

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Electric Railway Section (Three Times Yearly)

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NEW YORK JULY 18 1908.

NO. 2247.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building
Cap. & Surp., \$10,019,484. Dep. \$96,645,741.

A. B. HEPBURN, President
A. H. WIGGIN, V.-Pres. SAMUEL H. MILLER, Cash.

Directors:
Henry W. Cannon, Chair. John I. Waterbury
James J. Hill, George P. Baker,
Grant B. Schley, Albert H. Wiggin
A. Barton Hepburn George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1886.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,349,376 13
Deposits May 14, 1908.... 104,322,304 78

RICHARD DELAFIELD,
PRESIDENT.
GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. VAN CLEAF,
VICE-PRESIDENT.
MAURICE H. EWER,
CASHIER.
WILLIAM O. JONES, WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
HED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - \$500,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons,
62 CEDAR ST., - - NEW YORK
Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. E. DRAKE,
Continental National Bank Building.
BOSTON, Mass., represented by
JOHN B. MOULTON, 32 Congress St.
Our list of Investment Securities sent on application.

Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

27 Pine Street, 511 Chestnut Street,
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISKELIN JR. CHAS. A. PRABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DENNY

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Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa INTERNATIONAL CHEQUES.

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SECURITIES

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NEW YORK,

BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

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NEW YORK BOSTON

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Cable Transfers.

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Maitland, Coppel & Co.,
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Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

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Available throughout the United States.

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BANKERS,

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Agents and Correspondents of the
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BANKERS

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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers: - London Joint-Stock Bank, Limited.
Paris Bankers: - Heine & Co.

NEW YORK

Produce Exchange Bank

10 and 12 BROADWAY

Capital - - - \$1,000,000
Surplus (earned) 500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit. available in all parts of the world.

Heidelberg, Ickelheimer & Co.
BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

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Issue Commercial and Travelers' Credits available in all parts of the world.

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Correspondents of Messrs.

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Joh. Barenberg, Gossler & Co., Hamburg.

Marcus & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

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Cable Transfers and Investment Securities.

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56 WALL STREET, NEW YORK

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FOREIGN EXCHANGE.

LETTERS OF CREDIT.

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Seligman Freres & Cie., Paris.

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Anglo-Californian Bk., Ltd., San Francisco

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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LONDON.

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Adolph Boissevain & Co.,
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AND

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Safety Deposit Vaults for Use of Customers.

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{ Chicago Stock Exchange.

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**Issue Commercial and Travelers'
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Available in all parts of the world.

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Cable Transfers to all Parts of the World.

H. B. HOLLINS & CO.

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Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
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W. N. COLER & CO.,**BANKERS**

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HIGH-GRADE BONDS

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Fiscal Agents for Cities and Corporations.

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Members New York Stock Exchange

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37-43 Wall St., NEW YORK.

Branch { 500 Fifth Ave., New York
{ Real Est. Tr. Bldg., Philadelphia
Office { 205 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL \$47,619,000
M. 200,000,000.
RESERVE \$24,245,000
M. 101,831,917.

Dividends paid during last ten years:
10½, 11, 11, 11, 11, 12, 12, 12, 12 per cent.

Branches:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WEISBADEN.

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelsche Bank.)

Subscribed Capital \$4,761,000
M. 20,000,000
Paid-Up Capital \$4,190,000
M. 17,600,000
Reserve Fund \$803,000
M. 3,376,000

HEAD OFFICE
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos
Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGY
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1861.

BERLIN, W. BREMEN.
43-44 BEHRENSTRASSE. STINTBRUCKE 1
FRANKFORT-ON-M., LONDON, E. C.,
ROSSMARKT 18. 53 CORNHILL.

Telegraphic Address. Discontago, Berlin
Discontago, Frankfurtmain
Schwolde, Bremen
Scondito, London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE, - \$13,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners.

A. ISCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
A. SALOMONSON.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL M 10,000,000 00

Head Office: HAMBURG.

Branches RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Bolivi-
ana), La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the

Direction der Disconto-Gesellschaft

BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON

Norddeutsche Bank in Hamburg.

HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co.
of London, Limited.

59 CORNHILL.
Telegraphic Address. Udiseo, London.

Capital Subscribed \$7,500,000
Paid Up 5,750,000
Reserve Fund 1,400,000
\$5=21 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposits are as follows:

At Call, 1 Per Cent.

At 3 to 7 Days' Notice, 1½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT Manager

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
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FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
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9, rue Pillet-Will

Berliner

Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1866

Banking Transactions of Every Description.

Capital, - - - M. 100,000,000

Reserve, - - - M. 30,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.

VIENNA: 1, Strauchgasse

BRANCHES:

Aussig, Bodenbach, Brünn, Budapest
Constantinople (Coenza, Amar & Cie),
Pilsen, Prague, Tepitz, Tetschen,
Trautenau, Trieste

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000

Reserves, . . . 12,000,000

Telegraphic Address

Conjunctus, London

Anglobank, Vienna

The National Discount
Company, Limited.

55 CORNHILL, - - - LONDON E. C.

Cable Address—Nadis., London.

Subscribed Capital \$21,166,825
Paid-Up Capital 4,523,225
Reserve Fund 1,000,000
(\$5=21 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposits are as follows:

At Call, 1 Per Cent Per Annum

At 3 to 7 or 14 Days' Notice, 1½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities

PHILIP HAROLD WADE. Manager

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00
REST - - - 11,000,000.00
UNDIVIDED PROFITS, 903,530.80

Head Office—Montreal.

Rt. Hon Lord Strathcona and
Mount Royal, G.C.M.G.—Honorary President
Hon. Sir George A. Drummond, K.C.M.G., Pres.
E. S. Clouston—Vice-President and General Manager

NEW YORK OFFICE

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Buy and sell Sterling and Continental Exchange
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London Office, No. 46 & 47 Threadneedle St
F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,260

RESERVE FUND, 15,714,260

E. H. HOLDEN, M. P., { Chairman and
Managing Director

VAN OSS & CO.

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco.

Codes, Hartfield's Wall St., W. U. & Lieber.

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AMERICAN BANK Ltd.

Formerly the Bank of Tarapaca & Argentina, Ltd.
Head office: 97 Bishopsgate St. Within, London

Branches in Hambu g. Argentina, Chile, Uruguay

Capital £2,500,000 (\$12,500,000)

Reserve 700,000 (3,500,000)

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The New York Agency is also Agent for

THE NATIONAL BANK OF AUSTRALASIA, Ltd

THE NATIONAL BANK OF SOUTH AFRICA, Ltd

Chartered Bank of India,

Australia and China

Capital \$5,000,000

Reserve Liability of stockholders... 5,000,000

Reserve fund 7,575,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,

55 Wall Street, New York.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$15,000,000

Reserve Funds (in Gold).....\$15,000,000

(in Silver - 15,500,000)

Reserve Liability of Proprietors.....15,000,000

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Kobe, Yokohama, San Francisco, City of Mex-

ico, Washington, D C Panama, Colon.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

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Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.

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The Bank of Scotland.

Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....480,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

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Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL.

CAPITAL.....\$6,000,000
Ret and Undivided Profits.....4,267,400

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118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world. London Agents—Royal Bank of Scotland.

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CANADA

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New York, January 21st, 1908.

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Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907	\$3,449,427 06	
Premiums on Policies not marked off 1st January, 1907	690,719 33	
Total Marine Premiums	\$4,131,146 39	
Premiums marked off from 1st January, 1907, to 31st December, 1907	\$9,387,757 38	
Interest received during the year	\$348,234 37	
Rent less Taxes and Expenses	124,955 70	\$473,179 16
Losses paid during the year which were estimated in 1906 and previous years	\$607,375 70	
Losses occurred, estimated and paid in 1907	1,400,691 49	\$2,008,067 19
Less Salvages	\$126,595 24	
Re-insurances	302,387 06	428,982 90
		\$1,579,084 29
Returns of Premiums		\$42,971 10
Expenses, including salaries, compensation, stationery, newspapers, advertisements, etc.		\$348,854 83

ASSETS.		LIABILITIES.	
United States & State of New York Stock, City, Bank and other Securities	\$5,483,622 00	Estimated Losses and Losses Unsettled	\$2,058,165 09
Special deposits in Banks & Trust Cos.	650,000 00	Premiums on Unterminated Risks	743,389 01
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,000 00	Certificates of Profits and Interest Unpaid	268,528 75
Other Real Estate & claims due the company	75,000 00	Return Premiums Unpaid	122,696 16
Premium notes and Bills Receivable	1,376,916 51	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,334 55
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	185,005 17	Certificates of Profits Outstanding	7,412,630 00
Cash in Bank	595,353 43	Real Estate Reserve Fund	270,000 00
Aggregating	\$12,664,897 11	Aggregating	\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board.
G. STANTON FLOYD-JONES, Secretary.

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INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

THE AUDIT COMPANY
OF NEW YORK.

ORGANIZED 1897.

NEW YORK:

43 Cedar Street.

PHILADELPHIA. CHICAGO.

NEW ENGLAND OFFICE:

Easton Bldg., 12 State St., BOSTON.

Frick Bg., Pittsburgh, Pa. Cassler Bg., Atlanta, Ga.

EDWARD T. PERINE,

President.

WILLIAM A. NASH, JOHN J. MITCHELL,

GEORGE W. YOUNG,

Vice-Presidents.

F. C. RICHARDSON,

Secretary and Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also devises and installs Money-making Systems of Keeping Accounts.

Current Bond Inquiries

Detroit Southern, Ohio Southern Div 4s
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 Midland Terminal 5s
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 AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

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of long maturities represent the safest form of investment.

We have several issues of this high character to yield from 4.10% to 4.80%. This yield is nearly ½% per annum higher than the average for these bonds for the past few years.
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 Helena Light & Ry. Co. 5s

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 Duluth & Iron Range 5s
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 Chicago Burl. & Quincy Gen. 4s
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 Penna. Co. Trust Certs. 3½s
 Central of Georgia Cons. 5s
 Mo. Pac., Central Branch, 4s
 West Jersey & Seashore 3½s
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 and
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To yield 4½ to 7%
 WRITE OR CALL FOR PARTICULARS

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Successor to the

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Cicero & Proviso St. Ry. 5s, 1915
 Indianapolis & North. Trac. 5s of 1932
 E. I. du Pont de Nemours Powder Co. sec.
 Central New England Ry. Co. pref.
 Cramp Ship Building stock
 Atlantic Casualty Co. stock

GEO. P. BISSELL,
 118 South Fourth St., Philadelphia, Pa.

City of Mt. Vernon 4½s
 Town of Corinth School 5s
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FERRIS & WHITE,
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 Hudson County Gas Co. 5s
 Newark Consol. Gas Co. 5s
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W. E. R. SMITH & CO.
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Amer. Brake Shoe & Fdy. stocks & bonds
 Borden's Common
 Conn. Ry. & L. 4½s, stp'd & unst'd, 1951
 Iron Steamboat Co. stocks and bonds
 National Copper Bank
 New Jersey Zinc Stock
 Penna. Coal & Coke 5s, 1953
 Scioto Valley & New England 4s, 1969
 Schwarzschild & Sulzberger 6s, 1916
 Union Steel 5s, 1952

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Current Bond Inquiries.

LIMA, PERU, URBAN 1st 6s, January 1927.
 CINCINNATI HAM. & DAY. 4½% Notes, September, 1908.
 FONDA JOHNSTOWN & GLOVERS. 4½s, November, 1952.
 KINGS COUNTY ELECTRIC LIGHT & POWER STOCK.
 CICERO & PROVISO ST. RY. cons. 5s, May, 1915.
 REPUBLIC OF CUBA 5% INTERIOR LOAN.
 TOLEDO TRACTION CO. 1st cons. 5s, July, 1909.
 ATCHISON TOPEKA & SANTA FE debenture 4s, 1909-1910.

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25 BROAD STREET

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 Allegheny Valley 7s, 1910
 N.Y. Lack'a & West R.R. Co. 1st 6s, 1921
 Pennsylv'a R.R. Co. Real Estate 4s, 1923
 Virginia Iron Coal & Coke Co. 1st 5s, 1949
 Morris & Essex R.R. 3½s, 2000
 Otham National Bank stock
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 Weininvite offerings and inquiries at
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WE OWN AND OFFER

	Yield
Short-Term Notes	4½% to 5½%
First Mortgage Long-Term Railroad Bonds	4 % to 5½%
Electric Railroad Long-Term Bonds	5 % to 6 %
Equipment Bonds	4¾% to 5½%
Municipal Bonds	4 % to 4¼%

For particulars, send for circular No. 627.

Guaranty Trust Company

OF NEW YORK

ESTABLISHED 1864.

Capital\$2,000,000
 Surplus 6,000,000

28 Nassau Street, - New York
 33 Lombard Street, E. C., London

WILL PURCHASE

\$25,000 Mo. Pa. Ry. Co. Equip. 5s
 10,000 Mason City & Ft. Dodge 1st 4s

FOR SALE

\$20,000 Mason City & Ft. Dodge 1st 4s
 Equipment Bonds to pay 5% to 6½%

ARTHUR S. H. JONES,
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FOR SALE.

Ulster & Delaware 1st 5s, 1928
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 Louisville & Nashville 1st 5s, 1937

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New Orleans Ry. & Light Securities
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Chic. Mil. & St. P., Ch. & Pac. W. 1st 5s, '21

Rome Water'n & Ogdensburg 1st 5s, 1922

Cinc. Sandusky & Cleveland 1st 5s, 1928

Missouri Pacific 3d Extended 4s, 1938

Chic. Burl. & Q., Iowa Div. 1st 4s, 1919

M. WOLFF,

Cable Add. "MOWOLF," 27 William St., N. Y.

Phones: 6557-6558-6559 Broad.

NEW YORK N.H. & HARTFORD R.R.
 Convertible Deb. 6% Bonds, due 1948

WESTERN PACIFIC RAILWAY
 1st mtge. 5% bonds, due 1933

NATIONAL RAILROAD OF MEXICO
 Prior Lien 4½% Bonds, due 1926

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 U. S. Title Gu. Indem. Co.

WANTED

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 Cons. Gas Electric Light & Power Co.
 of Baltimore 4½s, 1935

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104 South Calvert Street.

BALTIMORE

Members of Baltimore Stock Exchange.

Regal Shoe pref.

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Iola Portland Cement com. & pref.

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L. City & Ft. L'w'th Water Co. 4s and stock

Galveston, Tex., 5s

Denver Un'n Water Co. 5s, 1914, and stock

At. Shore L. Ry. 1st pref. 4% accum. stock

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27 State Street - Boston

St. Louis & San Fran. gen. 5s & 6s
 Missouri Kansas & Oklahoma 1st 5s
 Colo. Springs & Cripple C. D. 1st 5s
 Sherman Shreveport & South'n 1st 5s
 International & Great North'n 1st 6s
 Western N.Y. & Pennsylvania 1st 5s
 M. K. & T., St. Louis Div. 4s
 Cedar Rapids & Mo. River 7s
 Mason City & Fort Dodge 4s
 New York & Jersey 1st 5s
 Missouri Pacific 5s, 1920

George C. White Jr.

20 Broad Street,

NEW YORK

Delaware & Hudson 1st ref. 4s, 1943
 St. Paul Minn. & Man. cons. 4½s & 6s, 1933
 L. & N. 5-20 Col. Tr. 4s, 1923
 Terminal Ass'n of St. Louis 4s and 4½s
 Rio Grande & Western 4s, 1949

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INVESTMENT SECURITIES

43 EXCHANGE PLACE
 NEW YORK

New York & East River Gas 1st 5s, 1944
 Second Avenue (N. Y.) Consol. 5s, 1948
 New Amsterdam Gas 1st 5s, 1948
 St. Paul Cable 5s, 1937
 Minneapolis Street 5s, 1919
 Hudson River El. Power 5s, 1944

PATERSON & CO.,

Tel. 1985-6-7 Rector. 20 Broad St., N. Y.

WE OWN AND OFFER

\$50,000 CITY OF NEWARK

4½s, due 1915

R. M. GRANT & CO.,

31 NASSAU ST.

NEW YORK

Atch. Topeka & Santa Fe gen. 4s, 1995
 Conn. Ry. & Ltg. bonds and stocks
 Inter. & Great Northern 2d 5s, 1919
 Kansas City Ry & Light 5s, 1913
 Lacka. Steel Co. bonds, notes & stock
 Milwaukee Gas Light 4s, 1927

WM. M. CLARKE

Tel. 1015-16-17 Rector. 20 Broad St., N. Y.

Financial.

The Merchants National Bank of Cincinnati

CAPITAL
\$1,200,000.00

SURPLUS FUND
\$300,000.00

MELVILLE E. INGALLS, President.
EDWIN C. GOSHORN, Vice-President.
WILLIAM W. BROWN, Vice-President.
GEO. R. BALCH, Vice-President.

HENRY C. YERGASON, Vice-President.
WILLIAM F. STAMM, Cashier.
CHAS. A. STEVENS, Asst. Cashier.

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OLIVER M. BAKE, Vice-Prest. Miami Valley National Bank, Hamilton, Ohio.
GEORGE R. BALCH, Vice-Prest. The Clna. Realty Co.
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W. B. MELISH, Prest. The Bromwell Brush & Wire Goods Co.

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FRANK L. PFAFF, Buhr, Pfaff & Co., Wholesale Confectioners.
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E. R. STEARNS, Treas. Stearns & Foster Co.
PETER G. THOMSON, Prest. Champion Coated Paper Co., Hamilton, O.
J. S. TREVOR, Sec. and Treas. H. & S. Pogue Co.
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Accounts of Banks, Firms, Corporations and Individuals Solicited upon the Most Liberal Terms Consistent with Good Banking.

We refer you to

The Corporation Trust Co.

37 Wall Street, New York, for information regarding any point involved in the organization and taxation of business corporations under the laws of any of the States or Territories.

\$360,000

CITY OF SCHENECTADY, N. Y.

4½% Reg. School Bonds

Due July 15, 1909, and annually to 1928
Price on application

E. B. Cadwell & Company

Members of N. Y. Stock Exchange
No. 25 Broad Street

Wanted.

A jute expert over 20 years in Jute in India with one firm, a good organizer, Manager and business man, desires post in Europe or cool climate. Highest references. Age 45. Address, "A. E." care Davies & Co., Advertising Agents, Finch Lane, London.

A PROMINENT investment house desires a competent salesman for New York City and vicinity. A good opportunity for an active and thoroughly experienced man. Address R.C., care "Chronicle," P. O. Box 958, New York.

Copartnerships.

New York, July 15th, 1908.

We beg to inform you that we have this day formed a copartnership under the firm name of

VEIT, LYON & CO.,

for the transaction of a general banking and brokerage business at 115 Broadway, New York.

J. NELSON VEIT,

Member New York Stock Exchange.

WALTER LYON,

J. THEUS MUNDs,

Member New York Cotton Exchange.

WILLIAM BOULDIN JR.,

Special.

Notices.

NOTICE.

The Third National Bank of Cincinnati, located at Cincinnati, in the State of Ohio, is closing its affairs.

All note-holders and other creditors of the Association are therefore hereby notified to present notes and other claims for payment.

June 18th, 1908

C. T. PERIN, Cashier.

The Merchants' National Bank, located at Covington, in the State of Kentucky, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. Dated July 10, 1908.

Manhattan

Trust

Company

20 Wall Street

Corner Nassau

NEW YORK

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

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WILLIAM H. TAYLOR.....1st V.-Pres't.
CHAS. P. ARMSTRONG.....2d V.-Pres't.
JOHN A. HILTON.....3d V.-Pres. & Treas.
WILLIAM M. LAWS.....Secretary

DIRECTORS:

Charles P. Armstrong, Frank Brainard, Harry Bronner, Franklin Q. Brown, Robert C. Clowry, Edmund C. Converse, Wm. Nelson Gromwell, P. O. Costello, Grenville M. Dodge, A. Goepel, George J. Gould, Edwin Gould, Frank J. Gould, John A. Hilton, Edward T. Jeffery, Winslow S. Pierce, Morton F. Plant, Dick S. Ramsay, Frederick B. Schenck, Andrew Squire, William H. Taylor, John P. Truesdell, E. F. C. Young.

Seaving & Co.,

7 Wall Street

NEW YORK

BANKERS

Investment Securities

Financial.

Will Buy:

Royal Baking Powder Preferred
Royal Baking Powder Common
Borden's Milk Preferred
American Spirits Mfg. 6s
American Malting 1st 6s
Lackawanna Steel 5s, 1909
C. P. & St. Louis Consol. 5s
Hecker Milling Deb. 6s, 1916
American Chiclet Preferred
American Biscuit Co. 1st 6s
Omaha Water Consol. 6s
Brooklyn Ferry Consol. 5s

Will Sell:

Otis Elevator Common
Borden's Milk Common
Singer (Sewing Machine) Mfg. Co.
Terre Haute & Peoria Common
Hecker Milling Deb. 6s, 1916
New Jersey Steamboat 5s
Bronx Gas & Electric 1st 5s
U. S. Title Guaranty & Indem.
Chic. Ind'p'ls. & L'ville Common
Denver & Rio Grande R.R. 4s, 1936
United Lead Deb. 5s
Buffalo Gas Common
Electric Vehicle Preferred
Union Typewriter Common
Union Trust Co. of New York
Syracuse Rapid Transit Preferred
Niagara Falls Power 1st 5s

TOBEY & KIRK

25 BROAD STREET, NEW YORK

'Phon 8: 4294 5-6-7-8-9 Broad

Dividends.

Nashville Chattanooga & St. Louis Railway.
The Board of Directors of the Nashville Chattanooga & St. Louis Railway has this day declared a semi-annual cash dividend of Two and one-half per cent (2½%) on its capital stock, payable on and after August 3rd proximo to stockholders as registered upon the books of the Company at 3 o'clock p. m. on Friday, July 24th, 1908.
The Stock Transfer Books will close at 3 o'clock p. m. on Friday, July 24th, and reopen at 10 o'clock a. m. on August 4th, 1908.
J. H. AMBROSE, Secretary.
Nashville, Tenn., July 14th, 1908.

PREFERRED DIVIDEND NO. 35.
OFFICE OF THE COLUMBUS RAILWAY CO.
Columbus, Ohio, July 10th, 1908.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT on the Preferred Capital Stock, payable August 1st, 1908, to stockholders of record at the close of business July 15th, 1908. Checks will be mailed.
HERBERT M. BURLINGTON, Secretary

PREFERRED DIVIDEND NO. 31.
OFFICE OF THE GRAND RAPIDS RY. CO.,
Grand Rapids, Mich., July 9th, 1908.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT on the Preferred stock, payable August 1st, 1908, to stockholders of record at the close of business July 15th, 1908.
BENJAMIN S. HANCHETT, Secretary.

Office of
THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., July 18th 1908.

The Board of Directors have declared the Regular Quarterly Dividend of ONE AND ONE-HALF PER CENT on its Capital Stock, payable July 31st, to the Stockholders of record at the close of business July 25th, 1908.

Dividend checks will be mailed.
The transfer books will be closed at 12 o'clock noon July 25th and reopened at 10 o'clock A. M. August 1st 1908.

T. K. STUART, Treasurer.

AMALGAMATED COPPER COMPANY.
42 Broadway, New York, July 15, 1908.

At a meeting of the Directors of the Amalgamated Copper Company, a dividend of ONE-HALF OF ONE PER CENT (½ of 1%) was declared, payable August 31, 1908, to stockholders of record on the books of the Company as of 3 o'clock p. m. July 23, 1908.

A. H. MELIN, Secretary and Treasurer.

OFFICE HOMESTAKE MINING CO.
Mills Building, 15 Broad Street.
New York, July 11th, 1908.

DIVIDEND NO. 407.
Dividend No. 407 of Fifty (50) cents per share has been declared, payable at the Transfer Agency in New York on the 25th inst.

Transfer books close on the 20th inst.

LOUNSBERY & CO., Transfer Agents.

PRIMROSE & BRAUN

New York City Bank, Trust and Fire Insurance Stocks

48 EXCHANGE PLACE - NEW YORK

Financial.

INVESTMENTS.

\$50,000

Pennsylvania R. R.
Consolidated 4s
Due May, 1948
Interest May and November
Price at market, yielding 3.90%

\$100,000

Delaware & Hudson
First and Refunding Gold 4s
Due May, 1943
Interest May and November
Price at market, yielding 4%

\$50,000

Pitts. Cincinnati Chi. & St. Louis
Consolidated Gold 4s
Due Nov., 1957
Interest May and November
Price 99 and int., yielding 4.05%

\$30,000

Cleve. Cincinnati Chi. & St. Louis
Cairo Division First Gold 4s
Due Jan., 1939
Interest January and July
Price 96 and int., yielding 4.25%

\$30,000

Louisville & Nashville
Nashville Florence & Sheffield First Gold 5s
Due Aug., 1937
Interest February and August
Price 112½ and int., yielding 4.25%

\$75,000

Chicago Rock Island & Pacific
Choctaw Oklahoma & Gulf Consolidated Gold 5s
Due May, 1952
Interest May and November.
Price 107½ and int., yielding 4.60%

\$50,000

New Jer. & Hud. River Ry. & Fy.
First Gold 4s
Due March, 1950
Interest March and September
Price 75½ and int., yielding 5½%

500 Shares Manhattan Railway

Guaranteed 7% Stock
Dividends Quarterly, Jan., Apr., July and Oct.
Price at market, yielding 5%

We unqualifiedly recommend the above investment securities, and will sell same in lots to suit the purchaser. Detailed information will be promptly furnished on request.

Millett, Roe & Hagen
BANKERS

Members New York Stock Exchange
10 Post Office Square BOSTON 3 Broad Street NEW YORK

TO THE HOLDERS OF

Wheeling & Lake Erie
5% Gold Equipment Bonds

DUE 1922

In view of the default of the interest due on July 1st on the above bonds, the undersigned at the request of a large number of holders of the above bonds, have formed a committee for the protection of their interests.

THE COLUMBIA TRUST COMPANY, 138 Broadway, New York City, has been designated as the depository, and holders are requested to promptly deposit their bonds.

Copies of the agreement can be had on application to the depository or to the undersigned.

FREDERICK J. LISMAN,

Chairman,

WILLARD V. KING,

SIDNEY C. BORG,

EVANS R. DICK,

JOHN D. HOWARD, Baltimore.

WM. G. EDINBURG, Secretary.

30 Broad St., New York.

PASKUS, COHEN, LAVELLE & GORDON,

Counsel, 2 Rector St., New York.

Financial.

SIX PER CENT IRRIGATION BONDS

We offer the unsold portion of

\$450,000 00

First Mortgage 6% Serial Bonds of the

Denver Suburban Homes & Water Co.,
of Denver, Colo.

Dated June 1st, 1907.

Due Serially, 1912 to 1921.

Denomination \$500.

Closed Mortgage, \$450,000.

Principal and semi-annual interest payable at American Trust & Savings Bank, Chicago (Trustee), or West End Trust Company, Philadelphia. These bonds are a first and only lien on a complete and operating Irrigation System and twenty square miles of valuable lands adjoining the city limits of Denver, Colorado. Value of property, over two million dollars. Price, circular and list of unsold maturities sent on application.

WESTLING, EMMETT & CO.

1125 Land Title Bldg. - - Philadelphia

TO THE BONDHOLDERS OF THE

Tarrytown White Plains & Mamaroneck
Railway Company

In view of the Court's authorization of Receivers' Certificates TO TAKE PRECEDENCE over the First Mortgage Bonds, also statements by the Receivers' attorney in court of the property's operation at GREAT LOSS, and of the early necessity for additional Receivers' Certificates for defraying operating expenses, also the large amount of unpaid accumulated taxes, which already possibly take precedence over the mortgage, and in view of the fact that on Wednesday, July 15, 1908, a motion before the Supreme Court for permission to give up certain important franchises (included under the mortgage) of the Railway Company on the Boston Post Road, covering a gross distance of about four miles, the undersigned, representing the largest interest in these Bonds, URGENTLY REQUEST the IMMEDIATE DEPOSIT of the above Bonds, in order to conserve the interest of the bondholders, and before more of the equities of the property have been dissipated; and, in fact, before it is too late to conserve the present status of the bondholders.

SUTRO BROS. & CO.

44 Pine Street, New York.

In view of the URGENCY of the situation the Knickerbocker Trust Company, as Trustee of the Mortgage, desires to act in accord with the interests of the bondholders, and requests to be advised without delay of their instructions in the matter.

KNICKERBOCKER TRUST COMPANY as Trustee.**FULTON TRUST COMPANY**

30 Nassau Street - - New York City

CONDENSED QUARTERLY REPORT AT CLOSE OF BUSINESS JUNE 17 1908.

RESOURCES.		LIABILITIES.	
Bonds and Mortgages	\$409,500 00	Capital, Surplus and Undivided	
Investment Securities (market val.)	1,867,025 00	Profits	\$1,362,434 84
Loans on Collaterals	2,284,308 88	Deposits	6,454,278 40
Bills Purchased	34,000 00	Reserve for Taxes	12,500 00
Overdrafts	185 94		
Cash in Vault	391,696 02		
Cash on Deposit	835,290 34		
Accrued Interest	7,206 86		
	\$7,829,213 04		\$7,829,213 04

HENRY C. SWORDS, President.

H. H. CAMMANN, Vice-President.

H. W. REIGHLEY, 2nd Vice-Pres. and Secretary.

CHARLES M. VAN KLEECK, Assistant Secretary.

Jacob Rubino,

3 BROAD ST., Drexel Bldg., NEW YORK

BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and
other Investment Securities.

That do NOT NEED REORGANIZATION

READY JULY 10

Monthly Range of Prices
IN SIX CITIES

To July 1 1908

NEW YORK

BOSTON

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Commercial & Financial Chronicle
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NEW YORK.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK

FOUNDED
(1803)

Statement at Close of Business July 15, 1908

RESOURCES.		LIABILITIES.	
Loans and Discounts	\$17,597,220 98	Capital Stock	\$2,000,000 00
U. S. Bonds and Other Securities	3,859,969 79	Surplus and Undivided Profits	1,645,162 47
Banking House	995,257 34	Circulation	1,981,800 00
Cash and Due from Banks	11,677,938 41	Deposits	28,824,424 00
	\$34,130,386 47		\$34,130,386 47

ROBERT M. GALLAWAY, President

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UNITED STATES DEPOSITORY

Financial.

WE OWN AND OFFER

\$500,000**Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.**
GENERAL MORTGAGE GOLD 4s

Due June 1, 1993

Interest Payable June 1 and December 1

Authorized \$50,000,000 Outstanding \$23,986,000

Security

Refunding lien on 1,117 miles of railroad.	
Lien on leases and operating contracts covering 851 miles.	
First lien on bonds having par value of.....	\$13,871,000
First lien on stocks having par value of.....	19,487,000
Second lien on bonds having par value of.....	2,498,000
Second lien on stocks having par value of.....	2,666,125

Equity

This issue of bonds is followed by

Five Per Cent Notes.....	\$5,000,000
Preferred Stock, paying 5% dividends.....	10,000,000
Common Stock.....	47,056,300

Control

The Lake Shore & Michigan Southern Railway Co. owns a majority of the stock and controls the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. in the interest of the New York Central System

Price 94 and interest, yielding about 4.25%

Additional information on application.

\$250,000**Chicago, St. Paul, Minneapolis & Omaha Ry. Co.**
CONSOLIDATED MORTGAGE 6s

Due June 1, 1930

Interest Payable June 1 and December 1

Legal Investment for New York, Massachusetts and Connecticut Savings Banks

Security

Refunding lien on 1,660 miles of railroad, being first mortgage on 627½ miles and second mortgage on 1,032½ miles.

Rate Per Mile

Outstanding at the rate of \$11,874 per mile.

Control

The Company is controlled by the Chicago & North Western Railway Company.

Price 127¼ and interest, yielding about 4.10%

Additional information on application.

\$250,000**Chicago, Burlington & Quincy Railroad Co.**
GENERAL MORTGAGE 4s

Due March 1, 1958

Interest Payable March 1 and Sept. 1

Legal Investment for New York, Massachusetts and Connecticut Savings Banks

Security

Refunding lien on 8,599 miles of railroad, having a first mortgage on 3,070 miles.

Control

The Company is controlled jointly by the Great Northern Railway and the Northern Pacific Railway.

Price on application**MOFFAT & WHITE****BANKERS****5 Nassau Street,****New York City**

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Electric Railway Section (Three Times Yearly)

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. July 18 have been \$2,551,909,729, against \$2,556,658,192 last week and \$2,746,255,636 the week last year.

Clearings by Teleg'h—Week end. July 18.	1908.	1907.	%
New York	\$1,267,526,704	\$1,349,822,378	-6.1
Boston	132,923,341	138,795,249	-4.2
Philadelphia	97,033,197	120,284,294	-19.3
Baltimore	21,662,105	22,735,562	-4.7
Chicago	207,257,396	203,078,508	+2.1
St. Louis	51,008,935	53,196,309	-4.1
New Orleans	10,051,991	13,083,111	-23.2
Seven cities, 5 days	\$1,787,463,669	\$1,900,995,411	-6.0
Other cities, 5 days	381,964,687	406,002,416	-5.9
Total all cities, 5 days	\$2,169,428,353	\$2,306,997,827	-6.0
All cities, 1 day	382,481,376	439,257,809	-12.9
Total all cities for week	\$2,551,909,729	\$2,746,255,636	-7.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon July 11, for four years.

Clearings at—	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	1,482,284,098	1,742,404,997	-14.9	1,674,316,415	1,722,690,097
Philadelphia	123,987,971	137,536,230	-10.5	144,501,798	129,520,668
Pittsburgh	42,854,979	55,044,650	-22.1	50,618,885	47,896,373
Baltimore	28,186,952	31,685,906	-11.0	30,474,276	26,393,906
Buffalo	7,924,956	9,232,318	-14.2	8,399,507	6,808,192
Albany	6,158,703	8,288,983	-25.7	5,614,982	5,279,445
Washington	6,044,384	6,291,114	-3.9	5,624,970	4,539,321
Rochester	3,536,834	3,572,353	-1.0	3,759,725	3,543,962
Saratoga	2,616,987	2,775,918	-4.8	2,173,133	1,764,581
Syracuse	2,366,639	2,586,146	-8.5	1,822,145	1,541,081
Reading	1,401,647	1,396,575	+0.4	1,469,355	1,201,042
Wilmington	1,253,951	1,453,821	-13.9	1,375,675	1,282,645
Wilkes Barre	1,268,783	1,301,456	-3.5	1,241,352	1,082,410
Wheeling, W. Va.	1,748,002	1,077,739	+62.3	1,128,502	773,458
Harrisburg	1,237,609	1,046,229	+20.2	982,461	557,651
Erie	670,900	719,147	-5.9	665,396	557,651
Chester	502,074	615,693	-18.4	519,789	469,634
Binghamton	508,900	639,000	-20.3	547,000	543,600
Greensburg	522,500	550,000	-5.0	445,537	354,841
Franklin	295,745	301,695	-2.6	272,917	224,864
York	769,440	966,966	-20.4	---	---
Trenton	1,270,277	Not included	in total	---	---
Altoona	345,629	Not included	in total	---	---
Total Middle	1,716,157,054	2,009,085,436	-14.4	1,931,075,821	1,956,397,570
Boston	151,702,310	164,423,482	-7.7	158,867,834	155,077,140
Providence	6,726,100	8,048,000	-16.4	7,700,400	7,965,200
Hartford	4,327,370	4,446,344	-2.7	4,730,123	3,179,456
New Haven	3,755,344	3,098,837	+21.2	2,711,354	2,436,704
Springfield	6,692,042	2,299,452	-26.4	1,785,968	1,785,968
Portland	2,132,779	2,330,746	-8.5	2,000,191	1,800,240
Worcester	1,729,428	1,829,641	-5.5	1,590,589	1,727,079
Fall River	1,053,534	1,056,046	-0.2	736,556	777,253
New Bedford	1,211,866	698,106	+73.6	731,168	702,710
Holyoke	551,377	621,317	-11.2	670,268	465,222
Lowell	628,179	616,044	-14.3	545,314	568,184
Total New Eng.	175,410,329	189,467,915	-7.4	182,435,895	176,484,497

Clearings at—

Week ending July 11.

	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	241,419,237	257,142,786	-6.1	207,878,641	193,409,327
Cincinnati	26,976,600	30,032,850	-10.2	27,210,200	24,168,550
Cleveland	13,388,165	20,110,613	-33.4	18,065,582	17,406,280
Detroit	12,577,232	15,460,088	-16.8	13,979,367	12,075,264
Milwaukee	11,125,476	10,975,792	+1.4	10,232,956	8,741,515
Indianapolis	9,226,555	8,997,237	+2.5	8,228,471	8,249,437
Columbus	5,500,000	6,418,500	-14.3	5,545,100	4,686,200
Toledo	3,129,998	4,251,477	-26.4	4,558,950	4,053,111
Peoria	2,213,270	2,520,401	-12.2	2,768,679	2,636,274
Grand Rapids	2,132,473	2,453,583	-13.1	2,234,212	2,093,716
Dayton	1,976,865	1,465,756	+34.9	2,219,178	1,880,144
Evansville	1,991,367	2,600,730	-23.4	2,025,000	1,489,631
Kalamazoo	967,234	1,267,072	-23.7	980,930	770,146
Springfield, Ill.	800,000	848,680	-5.7	895,023	916,115
St. Wayne	879,509	848,270	+3.7	886,079	949,363
Youngstown	743,536	997,771	-25.5	638,762	595,780
Rockford	401,098	862,953	-43.1	613,781	599,367
Akron	600,000	777,000	-22.8	686,239	740,600
South Bend	545,265	735,450	-24.8	524,451	511,811
Lexington	679,950	638,040	+6.6	721,745	671,241
Canton	400,000	574,792	-30.4	531,745	440,685
Spokane, O.	569,284	490,131	+16.1	415,504	430,336
Bloomington	485,685	450,850	+7.7	382,081	318,589
Mansfield	293,560	428,883	-31.6	393,090	414,458
Quincy	740,588	431,923	+71.4	381,161	412,480
Decatur	396,601	388,034	+1.9	367,786	296,120
Jackson	276,000	294,000	-6.1	245,000	230,230
Jacksonville, Ill.	272,238	251,342	+8.3	263,488	209,385
Ann Arbor	150,000	163,864	-8.5	156,400	98,258
Danville	23,960	35,000	-31.0	---	---
	368,000	Not included	in total	---	---
Total Mid. West	341,270,746	373,913,548	-8.7	313,929,567	289,504,523
San Francisco	36,956,767	41,722,127	-11.4	37,090,320	37,528,217
Los Angeles	11,230,486	13,056,292	-14.0	12,081,142	11,338,743
Seattle	9,751,612	11,450,803	-14.8	9,191,686	8,240,639
Portland	6,293,308	8,289,290	-24.1	6,022,571	4,686,251
Salt Lake City	6,662,272	7,790,329	-14.2	5,113,700	4,091,101
Spokane	6,425,776	6,871,425	-6.5	4,397,646	4,449,851
Tacoma	4,514,201	4,921,241	-8.3	3,733,550	3,231,113
Oakland	1,766,851	2,656,430	-33.5	3,637,348	---
Butte	1,189,860	1,267,561	-6.1	852,782	547,284
St. Paul	539,348	569,948	-5.9	563,274	527,009
Sioux Falls	565,000	600,000	-5.8	404,526	294,471
San Jose	518,981	521,289	-0.4	440,000	---
Sacramento	510,000	Not included	in total	---	---
Stockton	500,700	Not included	in total	---	---
San Diego	---	Not included	in total	---	---
Fresno	460,000	Not included	in total	---	---
North Yakima	---	Not included	in total	---	---
Billings	276,067	Not included	in total	---	---
	285,552	Not included	in total	---	---
Total Pacific	86,411,463	99,686,736	-13.3	83,478,185	71,935,579
Kansas City	33,039,360	30,039,360	+11.6	24,845,271	22,822,600
Minneapolis	17,743,099	22,945,084	-22.7	19,282,223	14,681,736
Omaha	11,581,913	10,252,504	+13.0	9,223,494	8,903,930
St. Paul	8,800,252	8,565,963	+2.7	8,151,223	6,455,085
Denver	7,433,947	8,473,593	-12.3	6,486,635	6,349,938
St. Joseph	4,783,274	5,576,817	-14.2	4,313,049	4,003,233
Des Moines	2,969,641	2,849,079	+4.2	2,592,394	2,355,204
Sioux City	2,126,645	2,383,362	-10.8	1,742,470	1,693,255
Lincoln	1,260,612	1,403,811	-10.2	1,311,503	1,547,293
Davenport	1,093,682	923,355	+18.4	1,145,446	---
Topeka	1,105,705	846,708	+30.6	965,407	744,982
Colorado Springs	995,862	793,483	+25.5	993,074	690,364
Pueblo	474,403	646,325	-26.6	544,965	497,094
Cedar Rapids	700,000	577,316	+21.2	505,081	497,737
Fremont	253,380	303,753	-16.6	236,401	188,737
Total oth. West	95,771,543	97,672,842	-1.9	83,172,495	71,842,869
St. Louis	59,233,433	67,510,422	-12.3	56,879,515	54,229,563
New Orleans	13,464,512	16,305,229	-17.4	16,115,617	19,911,563
Louisville	11,722,991	14,107,236	-16.9	11,884,659	11,786,367
Houston	8,318,484	11,193,641	-25.7	8,824,185	7,987,185
Richmond	6,657,766	7,103,774	-6.3	6,237,816	5,581,706
Galveston	6,000,000	5,231,500	+14.7	5,090,000	4,918,500
Atlanta	4,109,222	4,790,650	-14.2	4,467,343	3,500,499
Memphis	4,410,135	4,470,206	-1.3	3,930,521	4,215,212
Nashville	3,454,559	4,038,997	-14.5	3,642,246	2,911,313
Fort Worth	5,000,000	3,015,802	+64.8	2,880,340	2,505,423
Savannah	3,161,008	2,899,836	+9.0	2,887,863	4,936,764
Norfolk	1,744,170	2,675,933	-34.8	2,293,397	2,127,148
Birmingham	1,934,328	2,518,365	-23.2	1,869,685	1,669,610
Jacksonville	1,642,196	1,800,001	-8.8	1,418,142	1,210,220
Charleston	1,247,645	1,680,795	-23.8	1,407,255	1,231,682
Mobile	1,377,497	1,609,391	-14.4	1,448,252	1,306,725
Little Rock	1,259,630	1,401,063	-10.1	1,062,612	991,122
Knoxville	1,300,000	1,601,704	-6.3	1,261,148	1,217,249
Beaumont	1,444,481	1,335,000	+8.2	1,425,958	1,306,725
Augusta	1,234,115	1,327,904	-7.1	1,245,295	2,264,269
Oklahoma	1,015,000	1,000,000	+1.5	650,000	---
Macon	650,594	676,296	-3.8	535,047	532,322
Beaumont	541,887	494,878	+9.5	494,691	555,975
Columbus, Ga.	234,000	260,000	-10.0	275,000	235,000
Wilmington, N.C.	280,000	420,000	-33.3	470,000	---
Austin	---	Not included	in total	---	---
Vicksburg	339,056	Not included	in total	---	---
Total Southern	141,641,057	159,468,723	-11.2	140,210,190	135,033,529
Total all	2,556,658,192	2,929,295,203	-12.7	2,734,302,153	2,701,198,146
Outside N. Y.	1,074,374,094	1,186,790,203	-9.5	1,059,985,738	978,608,049
Canada	---	---	---	---	---
Montreal	32,223,155	35,298,886	-8.9	33,561,868	26,672,428
Toronto	23,373,641	26,522,377	-11.9	22,680,792	21,048,634
Winnipeg	11,581,707	13,744,547	-15.7	10,720,948	7,245,874
Vancouver	3,906,675	4,354,808	-10.3	2,594,217	1,710,319
Ottawa	3,719,739	3,436,048	+7.8	2,944,743	2,526,633
Quebec	2,556,744	2,383,643	+7.3	2,017,743	1,799,939
Halifax	1,929,275	2,000,229	-1.9	1,992,276	1,760,502
Hamilton	1,504,432	1,928,581	-22.0	1,598,218	1,325,490
St. John	1,516,378	1,079,631	-9.7	1,461,936	1,160,577
Calgary	1,455,801	1,360,000	+6.7	1,049,625	890,225
London	1,264,192	1,361,909	-7.2	1,274,670	1,000,111
Victoria	1,012,439	1,305,667	-22.3	1,363,927	694,491
Edmonton	845,925	1,017,348	-16.8	680,293	---
Total Canada	87,372,118	97,010,707	-9.9	83,848,471	66,854,010

THE FINANCIAL SITUATION.

We may reaffirm, only with added emphasis, our opening remark of a week ago—that the current week furnishes continuing evidences of an improving business outlook. Were we required to epitomize the forces at work producing this result, we could not do better than to repeat what we in substance then said, that steel and copper, with their wide affiliations in and through so many trades, could not show the renewed strength they have done without stimulating all industries. They are fundamentals in business revival. Facts the "Iron Age" reports in some measure qualify the above; they are that the Steel Corporation is now operating only 55% of its capacity; that during the past week six blast furnaces have been started by subsidiary companies, reflecting increased requirements. In spite of the foregoing, a further curious circumstance is reported by the "Age"; it is that in the iron markets, though they have gained during the past few weeks and the gain has been maintained, "conditions are still far from satisfactory and at the present rate of progress it will take many months until we are back to the normal." Along with this summary of facts and forces is a sentiment and feeling of the general public that must be taken into the account. What we refer to is a generally prevailing belief that the United States Steel Corporation has so enlarged its facilities and hedged itself in with advantages for manufacturing steel that if the need arises it can put that metal on the markets of the world cheaper than any other producer.

With reference to the political outcome to which we referred a week ago, as being in the belief of the general public more promising than before the Denver Convention had finished its work—to just that extent we reaffirm our opinion of the situation. We are sorry not to be able to go farther and join fully in the belief that the work of defeating the Denver movement is as sure as the event of election day is. We would like very much to have the comforting assurance of the reasonable certainty Mr. James Speyer expressed in the fact that the American people never have elected a man like Mr. Bryan to the Presidency, and never will. We cannot help being of the opinion that the present job is a harder one than has ever before faced the Republican Party. It was not until the word "gold" was put into the party platform that a healthy, sound verdict on that vital subject was reached. Our weakness to-day consists in the doubt as to where Mr. Taft stands and for what. We have no doubt with reference to the dependable character of public opinion and public action in the United States when actually aroused and faced with a principle to fight for. But what are we to fight for in this case? Is it for Mr. Roosevelt's policies? We repudiate them. They are neither just nor practicable. If Mr. Taft is willing to bank on his own reserve of character, principles and achievements accumulated during a life of active work among the people, his success in November is assured. But if he is determined to masquerade as a poor copy of another man whose Policies have proved a dead failure, he had better look to his fences.

In connection with the proposed advance in railroad freight rates, which we discuss quite at length in an

article on a subsequent page, careful consideration should be given to some statistics relating to the railroads of the United States which the Inter-State Commerce Commission at Washington has made public this week. These figures are particularly useful at the present juncture, inasmuch as they serve to give an idea of the magnitude of the railroad industry and of the prominent part which it must necessarily play by reason of that fact in influencing and controlling business conditions generally. The statistics cover, not the fiscal year which has recently closed, but the year preceding—in other words, the twelve months ending June 30 1907—as it always takes a long time to compile the results. Thus we get a record of the conditions which existed before the great slump in business following the financial and industrial collapse of last October and November. We have taken occasion once or twice lately, in seeking to indicate the spending power of the railroads, to say that the yearly gross earnings of United States railways aggregated over 2½ thousand million dollars. The statistical report now issued shows that the actual amount of the gross earnings from operations alone (that is, without counting income from investments) for the year ending June 30 1907 was \$2,589,105,578. This was an increase as compared with the twelve months preceding of \$263,340,411. The year before the increase had been nearly as large, and in the normal course the railroads in recent periods have been gaining regularly between \$200,000,000 and \$250,000,000 a year.

We have only to turn back six years to the fiscal year 1901 to find annual gross earnings fully \$1,000,000,000 less than they were in 1907. In other words, while in 1906-07 the railroads earned \$2,589,105,578 gross, in 1900-01 the total of their earnings was only \$1,588,526,037. In the two years from 1905 to 1907 alone, the addition to annual income was over 500 million dollars. Now contrast this situation, where the railroads were gaining \$250,000,000 a year, with the present situation, where they are losing at the rate of \$500,000,000 to \$600,000,000 a year, and we see revealed the cause which lies at the bottom of the present extreme prostration of our industries. If the normal growth in revenues had been allowed to continue, the railroads would at the present time be adding another \$250,000,000 to their yearly revenues; instead they are losing over \$500,000,000 per year. This is a difference in the huge sum of \$750,000,000. With railroad spending power thus curtailed, can there be any wonder that it is difficult to revive business on any very large scale? Or can there be any doubt where the remedy must be applied to bring about a pronounced and permanent recovery?

Consider another feature of these railroad statistics. Consider the extent to which the roads furnish employment to the masses, both directly and indirectly. It appears that the number of persons reported as on the payrolls of the railways in the United States on June 30 1907 was 1,672,074. Business then was still exceedingly active. It would be interesting to have the record for a year later—on June 30 1908—with everything in a state of extreme depression. Ten years before, on June 30 1897, the aggregate of the employees was only 823,476. So in a decade the number has been more than doubled. The amount actually paid out in wages

and salaries in the latest year was considerably over 1,000 million dollars, the exact figures being \$1,072,386,427. But this shows only the amount paid by the railroads to their own employees. In addition, hundreds of millions are paid out in the purchase of fuel, materials and supplies, thus indirectly furnishing employment to other armies of men. On this point, it is only necessary to say that in 1907 aggregate operating expenses of all kinds were no less than \$1,748,515,814. Even the amounts paid out for interest and dividends in the end reach the masses, since those receiving the same must pay them out again, after which the reproductive process is again taken up. In the last analysis, therefore, the whole of the \$2,589,105,578 gross earnings must be considered a fructifying and fertilizing agency, carrying benefits and profits in all directions. Manifestly, the flow and progress of such a beneficent stream should be strengthened in every possible way; and when, as happens at the present time, this stream has been obstructed and reduced to a low condition, the utmost endeavor should be made to restore it to full vigor again.

We are glad to observe multiplying indications that the business community is appreciating the part played by railroad prosperity or adversity in influencing general trade prosperity or adversity. At the seventeenth annual conference of the Southern Wholesale Grocers' Association at Asheville, N. C., this week, President William Judson of the National Wholesale Grocers' Association read an address which contained some very pertinent remarks on the point referred to. Mr. Judson observed that railroads can be built only at large expense and the money must be supplied by the public. If a hostile attitude is steadfastly maintained against railroad enterprises, the purse strings of the investor will be tightly drawn against such enterprises and not only will no money be forthcoming for the construction of new and badly needed roads, but those in existence must languish and become inefficient through need of funds, while trade is paralyzed and the public suffers. "It should be remembered," said Mr. Judson, "that your money and mine and that of our neighbors invested in railroad enterprises constitutes a property right just as sacred as any other. It should also be well borne in mind that money invested in such enterprises takes a maximum hazard, while ordinarily reaping the minimum of return, and at the same time yielding the maximum of benefit to the public at large." This is good, sensible advice and there cannot be too much of it.

Among the recent court decisions of an assuring character has been that of the United States Circuit Court at St. Paul in the suit involving terminal charges by the railroads at the Union Stock Yards at Chicago. Litigation over these terminal charges has been in progress for a long time. Originally, the Inter-State Commerce Commission held that the railroads had no right to impose a terminal charge at all at the Stock Yards. In this it was overruled by the United States Supreme Court. The Commission then held that granting the roads the right to impose a terminal charge, a rate of \$2 a car at the Stock Yards was unreasonably high, and accordingly the roads were ordered to reduce the charge to \$1 per car. The roads went into court a second time and the Inter-State Commerce Commission has

again been overruled. The opinion was handed down two weeks ago. It is pointed out by Judge Adams that the terminal charge for the transportation of these cars from the termini of the railroads to the Stock Yards, over the tracks of the Union Stock Yards Co., was required by the Acts of Congress to be stated separately by the railroad companies, and they accordingly complied and scheduled it separately. The conclusion is reached by the Court that the terminal charge of \$2 per car for transferring the cars over the tracks of the Union Stock Yards Co. to the Stock Yards and returning the same to the roads is a reasonable charge, and a reduction of it to \$1 per car would make it unreasonably low. It had been contended on behalf of the Inter-State Commerce Commission that it was immaterial if the rate itself was a paying one, but the Court would not assent to this proposition, and laid down the rule that it was not indispensable to the correction by the Federal Court of an error of law into which the Commission had fallen, whereby a specific charge is made unreasonably low, that the aggrieved party should prove that the effect of this unreasonably low rate would be to make its entire business unprofitable. It was enough that the reduced rate was unjust and unreasonable.

One incident of the week was the export on Thursday of \$1,000,000 in gold bars to Paris. This movement, however, had no particular significance, for it did not seem to indicate a resumption of gold shipments in volume to the French capital; moreover, it was a direct export in lieu of exchange because bills could not be as cheaply procured. During the past few weeks sight francs have been maintained in our market at rates quite close to the gold-export point and the demand for remittance to Paris has heretofore been met with such exchange; possibly had bars been procurable, the metal would have been forwarded at an earlier date in lieu of bills, on occasions when the inquiry was most urgent, though not so great as to justify shipments of coin. This week advantage was taken of the accumulation of bars at the New York Assay Office to procure them for direct remittance, and hence their export. The facilities at the Assay Office for the manufacture of bars are so limited as to make it unlikely that a new supply can soon be obtained, and as their procurement at the Philadelphia Mint would involve too great cost, and, furthermore, as coin would not be acceptable to shippers, presumably for the present, no further exports of gold will be made to Paris, unless, peradventure, a dearth of French exchange should prevail.

The requisition by the Secretary of the Treasury for the surrender by depositary banks of 45 million of public funds became effective on Wednesday. Last week, in anticipation of the maturity of the call, about 7½ millions of such deposits were surrendered for the account of New York depositaries and of those of their correspondents in the interior who preferred this method of surrender, through drafts upon their Metropolitan balances, to direct transmission of the funds to Washington. This week this process of surrender continued and it was estimated at the Sub-Treasury that by Wednesday an amount somewhat in excess of that of last week,

or $8\frac{1}{2}$ millions, making altogether 16 millions, had been turned over to the Department through the New York office; the remainder was expected to be directly transmitted to Washington by the depositaries throughout the country or forwarded through convenient Sub-Treasuries. It is reported, however, that the amount of 45 millions originally recalled from the banks has been reduced to \$33,279,270 by Mr. Cortelyou, because certain interior depositories protested against further recalls, representing that they were engaged in responding to withdrawals of funds for crop distribution, and, therefore, they desired to retain the Government deposits. It is understood that Secretary Cortelyou has also decided not to call any portion of the 3%^s of 1908 for redemption. If so, and we have reason to believe it is so, this conclusion has been reached because the available cash balance may not be sufficient for such purpose, and possibly there may be some difficulty, as indicated above, in reinforcing such balance through recalls of public deposits.

Coincidentally with these surrenders the Treasury disbursed at this center considerable amounts almost every day on account of new appropriations, mail transportation and for pensions, so that a large portion of the loss to the New York banks through the return of public funds was refunded to these institutions; this will partly account for the almost imperceptible effect upon the market for money resulting from withdrawals of Government deposits. The above noted disbursements for mail transportation and for pensions will probably be completed next week and thereafter until the beginning of the next quarter payments will be more normal and be confined to new appropriations. It is estimated though, on the basis of expenditures for one-half of July in excess of receipts, that the Treasury deficit for the month will be about 20 millions.

The cable this week, as has been the case at intervals in previous weeks, reported that negotiations were in progress for the issue by Russia of a new external loan for about 250 million dollars in Paris and London. Though this report is denied by the Russian Minister of Finance, it is regarded as probable that it has good foundation and that official confirmation is withheld awaiting the perfecting of details, including the adjustment of the terms of the issue.

The situation regarding the East River ferries seems at present to be one mainly of "impressions." Notices were posted in the ferry-houses some two weeks ago informing the employees that their services would not be required after the present month; but it is open to doubt whether the ferry managers really expect to cease operation or whether the declaration that they will do so is intended as a further constraint upon the city to do something. It seems that an Act was passed in the last session of the Legislature which empowers the city to take over, in October, such of these ferry lines as it finds necessary, and the Corporation Counsel, while falling back upon the permission so given, is of the opinion that nothing more definite than to wait can be done at present. Meanwhile nobody appears to believe that the ferries will really stop, and it is the impression that things will somehow rub on as they are for two months more. The action will turn,

probably, on how the "necessity" in the case is construed. As an aid to construing that, it might not be amiss to let operation stop awhile, and thus get some data for judging how indispensable these ferries actually are. Sometimes things which have been supposed impossible to do without prove much less so when brought to the test.

The question of at least comparative necessity continues to be pressed respecting a line still to be constructed—the Brooklyn Fourth Avenue subway. This stands now halted by the injunction obtained some weeks ago at the instance of the Comptroller, who declares that the road is not the most pressing in the list of projects and that he is officially bound to look after the municipal finances. Following that has come a judicial appointment of Mr. B. F. Tracy as referee to determine what is the present borrowing capacity, which is estimated by Mr. Metz at two millions and by his predecessor (who is intensely interested in the demanded subway) at sixty millions. What formal liabilities should not be rated as such, in the sense of the debt limit, but as practically representing self-supporting property, is a question which may be answered variously, as people are influenced by their optimism and by the degree of their interest in this or that project; but there is not the least doubt that any further commitment of the city's credit should be very cautiously considered for the present. Subways are desirable, though New York may be subway mad, as some have said; but it is a question of what need is paramount. By such a test the Fourth Avenue subway in Brooklyn hardly ranks at the head. It has been expected, and it has been laid out on paper, and active interests want it very much; of so much there is no question, but it is a line which would have to develop its own traffic and there is no evidence that private capital is ready to take the chances on it. The pressure for it by the persons who want it has gone so far as to set going a counter proceeding, the intent of which is to build a fire in the rear of the opposition by blocking all other operations that may be chargeable against the debt limit. This is at least an unusual step, and it is a serious question whether the city ought to be committed to a piece of construction which must depend on the traffic it creates.

The fact that some hundreds of persons calling themselves the Socialist Labor Party met in a hall in this city a week ago Sunday and made a nomination for President attracted scarcely any attention, but it serves at least to remind us of the numerical insignificance of such movements. In 1888, the so-called Union Labor ticket polled a little less than 151,000 votes in a total of nearly $11\frac{1}{2}$ millions. In 1892 it polled only a little over 21,000 out of a total of over 12 millions. In 1896 that vote rose again to just past 36,000 out of a total of nearly 14 millions. In 1900, out of a total vote nearly the same as in 1896, that vote was only 133,026, of which 99,613 was on the separate Debs ticket. In 1904, with a total vote a little reduced, the Socialist Labor ticket polled about 53,000 and the Debs ticket 391,587, the two combined being less than $3\frac{1}{2}$ % of the whole and not coming within a respectable distance of a plurality in a single State.

The Labor vote is thus seen to be numerically trivial, and does not show any marked growth; while the as-

sumption is that there has been of late years a large development of socialism, all over the civilized world. This being so, the logical conclusion is that the vote polled for the distinct ticket so labeled does not measure the number of voters of that feeling, an unknown number of them standing by their regular ticket. This very fact exhibits in a strong light the fallacy of the claim of Gompers (to which both parties, in Congress and out, have appeared recently to bow) that the labor vote is a unit and can be swung as the effective balance of political power, the size of it that is distributable being doubtless much overrated, as these figures indicate. It is not a unit, the workmen having their own predilections, by which they are moved as other people are; they may not all be of the Gompers way of thinking. Moreover, the labor union is a notorious tyranny, which the workman may often be rather glad to disregard when he comes to voting, although he may recognize his helplessness in respect to matters of wages and strikes.

The persons who nominated the Socialist Labor candidate on the 5th chose as their representative a man who is now serving a 25-years' term in Nevada for murder. This selection need not be discussed independently, but the person who named him to the meeting mentioned the fact that he is constitutionally ineligible, not having attained the age of 35. This selection was made defiantly, and the Constitutional disability was pronounced a matter of indifference to working people. It is fundamentally true—although not in the flippant and defiant sense intended by this speaker—that constitutions are for the people and the people do not exist for constitutions. The power which constructed such an instrument can change it, but only by the specific method prescribed. The wildest proposition yet broached could be regularly put into the Constitution, if it possessed the popular mind hard enough and persistently enough, and the sober minority would have to get on as best they might; but irregular shaping of constitutions is very much otherwise.

The significance of a Presidential nomination, made as formally regular and in avowed defiance of the Constitution, is suggestive in reminding us of the "constructions" with which the country has been threatened if the States failed in an asserted duty of theirs. When there is so much talk of constructive changes, and so much of stretching powers, and so much unconcealed disrespect for Constitutional limitations expressed in high quarters, with very little protest against it, how can we wonder that the example spreads? If sworn interpreters and defenders of the national organic law wear the duty so lightly, regard for it cannot be expected to grow and become general.

As he starts for Europe, Judge Gary of the United States Steel Corporation leaves as a benison another piece of optimistic forecast. It may very well be, as he says, that recent improvement in the business of his own corporation is largely ascribable to the result of the Chicago Convention. The country is thankful and reassured as respects coming off better than what, a month ago, seemed possible; moreover, since Mr. Taft's nomination, in the lack of any tolerable ticket against him, seems equivalent to election, the usual uncertainty of every fourth summer is absent.

But Judge Gary's declaration that the basic conditions of the country are sound and the moral tone of

the people has been elevated is a piece of generality already familiar; it has been offered before, as an evidence that no serious or lasting harm has been done to business by the Governmental policy of attack. Enterprise, ingenuity and energy in the people; the desire to do the best for one's self; abundant natural resources and a favorable geographical position—these are undoubtedly a remaining and persistent part of the basic conditions. If multitudes have been thoroughly converted to the doctrine of a square deal, as Judge Gary affirms, it must have been by noting the absence of such a deal while hearing a frequent repetition of the phrase. For the idea of justice cannot be inculcated except by doing justice, and it is impossible to shut our eyes to the fact that President Roosevelt's policy has *not* done justice; it has been vengeful, discriminating, spectacular, and not in the best sense judicial. A keener appreciation that honesty is the best policy—that is, that it is the most profitable in the long run—might be caused without any quickening of conscience, since honesty for policy's sake is merely refraining from evil doing through fear of consequences; therefore, we doubt whether it is at all true that "the moral tone of the whole people has been elevated." What has occurred to elevate it? Imposing enormous penalties upon a corporation, in a matter in which not even a technical offense has been proven, may gratify the desire for sensational news and the enviousness of human nature towards successful pursuit of business; but it has no tendency to raise the average moral tone, which, we think, remains about as it has been, except that faith in progress requires belief that the average standard of honesty is always slowly rising.

On the other hand, an indiscriminate denunciation of wealth as predatory, and an indiscriminate assault upon corporations, have a dangerously insidious tendency to lower public morals. For it is easy to convey, even without intending it or realizing it, the notion that property is a sort of robbery, and the capitalist has probably gotten his from his fellows by force or by some sharp trick. Make the average reader of newspapers feel that he has nothing at stake when aggregations of capital are attacked, and that he can enjoy the spectacle you suggest, and the demoralizing deduction that all people are about equally bad, only some manage to cover their tracks—make this the feeling of the average newspaper reader, does it not follow that the chief business of life is to get on and the worst sin is to let one's self be found out? When, by excessive prosecutions which are not visibly founded upon justice, people get habituated to the notion that rottenness is general, a serious harm may be done to moral standards, especially with the young.

Building construction arranged for in the United States during the half-year ended June 30 last reflects much more truly than could the data for monthly periods the extent to which a very important industry has been adversely affected by the changed conditions which have been so conspicuous a feature for some months past. A let-up in building operations was noticeable in the earlier months of 1907, continuing through the summer and early fall, but it was looked upon, and correctly so, as a natural reaction from the relatively extreme activity theretofore prevailing. But concurrent with the monetary troubles of the late fall of 1907 structural work fell off sharply, the outlay

called for by contracts entered into in December of that year and January 1908 being abnormally small. Month by month since then, however, the aggregate expenditure under the permits issued has gone on increasing, but in each case showing a pretty large percentage of decrease from the corresponding month of the previous year.

For June, the closing month of the half-year, the exhibit is much more satisfactory than for any preceding similar period since October of 1907. Contracts entered into during the month at 46 leading cities of the country call for the expenditure of \$54,472,130, an amount greater than in any month since June 1907, and only 10½ million dollars, or 15%, less than in that month. While this is not in any sense a favorable showing, it is certainly much more so than the declines, ranging from 25 to 44%, exhibited in preceding months of 1908. As regards the details for June, the most conspicuous feature is the increase in construction, as compared with a year ago, arranged for in the Borough of Manhattan. The outlay contemplated under the permits issued reaches \$16,182,715, as against only \$11,932,380 in June 1907, or a gain of 35%, and of this year's total it seems that no less than 10 1-3 millions is to be put in office buildings, or three and a half times the amount devoted to a like purpose in the month a year ago. The other boroughs of Greater New York, however, make an adverse showing, Brooklyn in particular, so that for the whole city there is a loss from last year of 13%. Even in Greater New York it is not expected that the additional work will progress rapidly enough to make much of an impression on the building supply trade before another spring, as stocks of material carried over are so large. In many other sections of the country there is an apparent improvement, as is evidenced by rather large percentages of gain or almost nominal losses compared with a year ago. Noticeable as recording heavy gains this year in June are Baltimore, Birmingham, Columbus (Ohio), Grand Rapids, Milwaukee, Paterson and St. Paul, and losses are relatively slight at Chicago, Philadelphia, Portland, Ore., Rochester and Seattle. Considered in its various aspects, the showing for June 1908, apart from the exhibit for the half-year, is looked upon as quite encouraging. The "American Contractor," upon which we have drawn for our data, speaks of it in that strain, and refers to the decrease in the price of structural steel as a favoring element in the situation.

Turning to the total results for the half-year of 1908, compared with the similar aggregate for 1907, the engagements for construction work at 54 leading cities is only \$216,196,744, against \$349,646,521 for 1907, or a decline of 38%, and compared with 1906, when the total was about \$380,000,000, the loss is fully 43%. It is furthermore to be noted that of the cities included in the compilation, embracing representative localities in all sections of the country, only six give evidence of greater activity this year than last. The six are Denver, where increased outlay of 44% has been arranged for; Syracuse, 43%; Paterson, 28%; Chattanooga, 1½%; Kansas City, 7%, and New Orleans, 18%. At the same time, at Baltimore, Chicago, Duluth, Pittsburgh and San Antonio the falling off is practically nominal. On the other hand, the decrease of over 47 millions, or 42%, in expenditure for buildings in Greater New York (the drop being from 112

millions to 65 millions) is of decided importance. There have also been heavy declines at Hartford, 79%; Mobile, 76%; Reading, 75%; San Francisco, 57%, and Philadelphia, 39%.

The Bank of Belgium reduced its official rate of discount this week from 3½% to 3%. With this exception there was no change in such rates by any of the European banks.

There were remarkable differences shown in the average and the actual exhibits of cash holdings and deposits of the Associated Banks last week and also in the reports of reserve and surplus. The average holdings of cash decreased \$5,684,700; the actual cash increased \$7,655,100. Deposits were augmented, according to the averages, \$7,829,400, while actual deposits increased \$20,706,100. The reserves decreased \$7,642,050 to \$47,053,250 as shown by averages; there was a gain of \$2,748,575 in reserve to \$50,063,925 as indicated by the actual statement. Public deposits decreased \$6,294,700, reflecting surrenders thereof in anticipation of the maturity on July 15 of the Treasury call. The average cash reserve in vaults of trust companies increased \$6,948,400. The withdrawal of this sum from the banks may account for the loss of cash shown by the averages; the decrease of 22 millions in deposits of trust companies, in other trust institutions and in banks probably caused the difference in the average and the actual deposits of the banks. The average expansion of \$14,616,300 and the actual increase of \$15,913,400 in loans most likely partly reflected transactions brought over from the previous week, when loans actually increased about 22½ millions.

The market for money was only slightly influenced this week by the contraction in supplies resulting from the surrender of public deposits and also from the withdrawal of cash from the banks by trust companies for the reinforcement of their reserve in vaults, chiefly for the reason that the withdrawal of Government deposits was partly offset by large Treasury disbursements as above noted. The trust companies appeared to be in competition with banks in the time-loan branch of the market; they were also lenders on call of considerable amounts on which they were not receiving interest from their depository banks. The stock market demand was quite moderate, largely because of the professional character of the trading, and commission-house borrowing was small, owing to the abstention of the public from participation in speculative ventures. Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week uniformly each day until Thursday at 1½ to 1¼%, averaging about 1¼%; then the lower rate was 1% with no change in the average; banks and trust companies quoted 1% as the minimum. Time money was firm for the longer maturities, though, compared with last week, the rate for six months on good mixed Stock Exchange collateral was only ¼ of 1% higher. One feature was the loaning of funds for sixty to seventy-five days, or until October, when it is expected the grain and cotton distributing movement will be active. Another feature was the placing of foreign loans for three to four months at 2¼ @ 2¾%, and there were some purchases of commercial paper for London

account. Quotations for time loans for short maturities were $1\frac{3}{4}$ @2% for sixty and $2\frac{1}{4}$ @% for ninety days and $3\frac{3}{4}$ @% for four to five months; the rate for six months was $3\frac{3}{4}$ %. Commercial paper was in good demand with a fair amount of offerings; rates were $3\frac{1}{2}$ @4% for sixty to ninety-day endorsed bills receivable and for four months' choice single names, while prime six months' paper and good unendorsed notes were $4\frac{1}{2}$ @5%.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ %. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{1}{4}$ @ $1\frac{3}{8}$ %. The open market rate at Paris is $1\frac{1}{4}$ @ $1\frac{3}{8}$ % and at Berlin and Frankfurt it is $2\frac{1}{8}$ %. According to our special cable from London, the Bank of England gained £56,386 bullion during the week and held £37,823,994 at the close of the week. Our correspondent further advises us that the gain was due entirely to receipts from the interior of Great Britain, the net exports having been but £181,000. The details of the movement into and out of the Bank were as follows Imports, nil: exports, £181,000 (of which £100,000 to Sweden and £81,000 French coin), and receipts of £237,000 net from the interior of Great Britain.

The foreign exchange market was generally strong and moderately active this week because of a good demand and a light supply of bills. One noticeable feature was an unusual dearth of commodity drafts for the season; the export movement of grain is comparatively light, and shipments are largest from the ports of Montreal, Philadelphia and Baltimore. Were the exports more liberal, however, the volume of exchange resulting therefrom would, doubtless, be insufficient for requirements, for bills against grain do not greatly contribute to market needs. Until, therefore, cotton begins to move in quantity, the supply of commercial drafts must, it would seem, be small. Inasmuch as such drafts, when discounted, provide credits against which bankers draw their bills, the scarcity of discountable commercial exchange, or acceptances, directly affects the supply of long and short drafts, and even a moderate demand for remittance contributes to the maintenance of a firm tone. The business in our stocks in London is limited, owing to the inactivity in that market for railroad securities; this condition of the trading was indicated by the light balance in Americans at the London Stock Exchange settlement this week, and it has been observable also in recent semi-monthly adjustments disclosing quite moderate arbitrage operations which ordinarily result in the creation of a fair volume of bills. In other seasons, when normal conditions have prevailed, finance or loan drafts have been negotiated with more or less profit; now the somewhat doubtful exchange outlook discourages such operations, even though protection against adverse conditions of the market, when cover for such drafts mature, can be obtained through contracts for futures. Probably the exchange situation will not be clarified so as to give promise of satisfactory results of bankers' operations until the cotton-export movement shall begin; then commercial bills should be more plentiful, providing bases for bankers' exchange, so that a more normal situation will be established.

The export of \$1,000,000 gold to Paris this week makes a total of \$43,010,000 to all European centres since the movement began in April. It may be noted that this week Paris and Berlin bankers secured \$1,750,000 gold in London by purchase of Cape metal.

On Saturday of last week the tone was firm, especially for sight, and compared with Friday there was an advance therein of 5 points to 4 8695@4 8705; cables were 5 points higher at 4 8715@4 8725, and long 5 points lower at 4 8570@4 8575. On Monday short rose 5 points and cables 10 points to 4 8705@4 8710 for the former and to 4 8725@4 8730 for the latter, owing to an increased demand and a small supply; long was 5 points lower at 4 8565@4 8570. On Tuesday while long was unchanged, short was 5 points higher at 4 8710@4 8715 and cables 5 points at 4 8730@4 8735; francs and marks were strong at the maximum rates yet recorded. On Wednesday the market, though firm, was inactive, owing to the satisfaction of the demand for remittance, and the engagement, as above noted, of \$1,000,000 gold for export to Paris was the principal feature. Long rose 10 points to 4 8570@4 8580 and cables 5 points to 4 8735@4 8740, while short was unchanged. On Thursday long advanced 5 points to 4 8575@4 8585, short fell 5 points to 4 8705@4 8710 and cables 10 points to 4 8720@4 8730. On Friday short and cables fell 5 points and long was unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., July 10	Mon., July 13	Tues., July 14	Wed., July 15	Thurs., July 16	Fri., July 17
Brown Brothers	60 days	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Co.	Sight	4 88	88	88	88	88	88
Bank British North America	60 days	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8575@4 8585 for long, 4 87@4 8705 for short, and 4 8715@4 8725 for cables. Commercial on banks 4 8545@4 8555 and documents for payment 4 84¾@4 85. Cotton for payment 4 84¾@4 84¾, cotton for acceptance 4 8545@4 8555, and grain for payment 4 85½@4 85¼.

The following table indicates the amount of bullion in the principal European banks.

Banks of	July 16 1908.			July 18 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,823,994	£ 37,823,994	£ 75,647,988	£ 35,951,968	£ 35,951,968	£ 71,903,936
France	126,804,505	36,433,005	163,237,510	112,112,595	39,325,235	151,437,830
Germany	40,071,000	16,279,000	56,350,000	31,237,000	12,635,000	43,872,000
Russia	112,222,000	7,777,000	119,999,000	116,508,000	6,643,000	123,151,000
Aust-Hung	46,845,000	13,349,000	60,194,000	45,544,000	12,389,000	57,933,000
Spain	15,654,000	26,823,000	42,477,000	15,571,000	25,640,000	41,211,000
Italy	36,153,000	4,275,000	40,428,000	32,508,000	4,766,500	37,274,500
Netherlands	7,703,300	4,168,200	11,871,500	5,594,600	5,731,300	11,325,900
Nat. Belg.	4,082,667	2,041,333	6,124,000	3,160,667	1,580,333	4,741,000
Sweden	3,883,000	—	3,883,000	4,138,000	—	4,138,000
Switzerland	3,735,000	—	3,735,000	1,383,000	—	1,383,000
Norway	1,632,000	—	1,632,000	1,650,000	—	1,650,000
Total week	436,679,466	111,145,538	547,825,004	405,358,830	108,710,368	514,069,198
Prev. week	433,235,557	10,384,654	443,620,211	403,221,686	108,420,473	511,642,159

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 17 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,234,000	\$6,057,000	Gain \$4,177,000
Gold	1,106,000	846,000	Gain 260,000
Total gold and legal tenders	11,340,000	\$6,903,000	Gain \$4,437,000

With the Sub-Treasury operations, the result is as follows.

Week ending July 17 1908.	Into Banks.	Out of Banks.	Net Changes in Bank Holdings.
Banks' interior movement, as above	\$11,340,000	\$6,903,000	Gain \$4,437,000
Sub-Treasury operations	35,900,000	35,050,000	Gain 850,000
Total gold and legal tenders	\$47,240,000	\$41,953,000	Gain \$5,287,000

THE CONTEMPLATED ADVANCE IN RAILROAD FREIGHT RATES.

After months of what appeared to be desultory talk, the prospect of an advance in railroad freight rates has all of a sudden developed into a live question. The New York Central Railroad, it seems, has already filed a new tariff with the Inter-State Commerce Commission, increasing the rate on sugar between New York and Chicago from 26 cents per 100 lbs. to 28 cents and the rate on coffee between the two cities from 27 to 30 cents. The new tariffs on these articles go into effect Aug. 1, and it appears that the railroads which haul the two commodities from Southern ports are making corresponding advances, so that the existing conditions in the matter of competition will not be disturbed. Furthermore, in the Southwest a general advance of rates, affecting nearly all classes and commodities in what is known as Southwestern territory, is to become effective Aug. 10. Lastly, and undoubtedly most important of all, the Eastern trunk lines have been considering propositions for a moderate increase in class rates in the territory east of the Mississippi and north of the Ohio and Potomac rivers. Great prominence to this latter intention has been given the present week by the publication of the correspondence which has passed between Secretary James T. Hoile of the Manufacturers' Association of New York and Senior Vice-President W. C. Brown of the New York Central. It was the original purpose of the trunk lines to put the higher rates in force the first of October, but it is now stated that it will be physically impossible to prepare the new schedules before the 1st of December.

Shippers and manufacturers are antagonizing this proposed advance in freight charges. The position of the Manufacturers' Association is shown in the letter of Secretary Hoile already referred to. In the West the Illinois Manufacturers' Association has sent out a call for a meeting in Chicago on July 24 to take action with reference to the new freight tariff promulgated by the Southwestern Freight Association, and which, as noted above, will become effective Aug. 10. This tariff is said to show a general advance in joint freight rates for Texas of approximately 8%.

The position of shippers and distributors of goods in this matter is not difficult to understand. The country is in the throes of intense business depression, with the volume of trade only about one-half of what it was twelve or fifteen months ago, and with everybody economizing and retrenching down to the smallest detail in business affairs. Yet here comes a proposal to add to an important item in the cost of goods and products. Vice-President Brown shows that the proposed increase, while it would mean so much to the railroads by reason of the magnitude of their tonnage, would cut only a trifling figure in the cost of

any given article. For instance, he calculates that a 10% increase in the present rate on woolen goods between New York and Chicago would add only 75 one-thousandths of a cent per yard to the cost of the goods at Chicago, making the increase in the cost of a dress of twelve yards only nine-tenths of one cent. Certainly, such an addition is trifling, and it does not seem as if it could involve any great hardship either to the consumer or distributor of the goods, whichever has to bear it.

On the other hand, it is easy to see that the situation of manufacturers and distributors at the moment is a trying and difficult one. Granting that in the end the higher freight charge will be "passed on to the consumer," it is by no means certain that for the time being the consumer can be made to pay it. The present is an era of declining prices in the business world, with competition more intense than in years by reason of the trade prostration, and at such a juncture prices of goods cannot readily be raised. Besides, consumers are not in position to pay higher prices. Their income, in a vast majority of cases, has been materially shortened, while hundreds of thousands of them are without any income at all, since they are out of employment. In these circumstances, it is conceivable that the manufacturer or distributor might himself have to bear the additional burden. While such a prospect in time of trade prosperity, when he was doing a large business, might not disturb him in the least, at the present moment, when he is doing nothing, the matter seems of portentous magnitude to him. It may add only a few hundred or a few thousand dollars to his yearly outlays, depending upon the extent of his shipments, and yet any increase at all at this juncture, when he is obliged to cut expenses in all directions, appears both incongruous and hard.

But while economic considerations of this kind seem to make the movement an unusually daring one, the arguments in favor of an advance are really overwhelming. The reason is that the railroads, owing to their prodigious operations, lie at the basis of all activity and prosperity. When their spending power is curtailed, either because of diminished capital contributions or shortened income, every branch of trade and industry feels the blighting effects. In the adverse legislation and crippling Governmental action of recent years, the railroads have been dealt a staggering blow. The fact that their revenues just now are falling away in a frightful way is not the only difficulty they have to contend with. That is bad enough, but a more serious matter is that their credit has been in large measure destroyed, and that the confidence of investors and capitalists in the security and stability of railroad properties—owing to the way in which they have been attacked and their earning power impaired—has been so deeply disturbed that the roads cannot command the capital needed to carry on their improvement and extension work. It is true that some new bond or stock issues are announced every week, but these are a mere drop in the bucket, comprising only gilt-edged securities like the Delaware & Hudson bond issue of this week.

And other classes of corporations are having the same difficulty in floating their obligations. For instance, early last month the announcement came that the syndicate formed in February 1906, and composed of

some of the most prominent banking houses in the country, to underwrite \$100,000,000 4% 30-year bonds of the American Telephone & Telegraph Co. (Bell companies), had been dissolved, and that of the entire \$100,000,000 but a trifle over \$10,000,000 had been placed among investors, the remaining \$90,000,000 being still in the hands either of the primary or junior underwriters.

With the railroads and other classes of corporations unable to raise new capital on any extensive scale, the orders for iron and steel have been reduced to almost nothing and the metal industries find themselves in a position where their capacity is employed to the extent of only 40 or 50%, and this, in turn, has caused idleness in countless other directions, diminishing the consumptive power of the whole population. On top of this, and chiefly as the result of the same circumstances, there comes the tremendous shrinkage in their revenues. As we showed last week, the May loss in gross on the Pennsylvania Railroad was at the rate of \$75,000,000 a year, and the loss on the New York Central system for the same month was at the rate of \$50,000,000 a year. For the railroads as a whole, the loss in May was at the rate of between \$500,000,000 and \$600,000,000, and the June result seems unlikely to prove any better. The situation thus is that, besides having their borrowing capacity in great part cut off, these fructifying agencies are having over \$500,000,000 a year less to employ in reproductive processes out of their income. Is it strange, under such circumstances, that the business situation does not mend?

The argument in favor of higher freight rates, therefore, derives its support from the fact that such action would almost immediately tend to restore confidence in railroad investments—demonstrating that if, through legislation and other causes, the expenses of the carriers were being augmented, at least they would be allowed to recoup themselves through better rates. As a consequence, they would be enabled to raise the new capital they so much need, and at the same time improve their earnings. In this way the wheels of industry would quickly be put in motion again at their old speed. The resulting benefits would accrue to all industries and to all classes of the population. In this sense, the assumption by merchants, producers, manufacturers or distributors of the burden of slightly higher freight rates would be a wise step, and in the interest of the whole community. Those bearing the burden would themselves be the largest gainers, because the benefits would come back to them multiplied many fold.

It is certainly imperative that something be done, and be done immediately, to place the railroads on a better basis. We have noted that railroad earnings are falling behind at the rate of over \$500,000,000 a year. At the same time, as a result of the events of recent years, railroad expenses have been enormously increased, and now that intense business depression has come, the railroads are almost powerless to help themselves. Mr. Brown, in the letter to the Manufacturers' Association, points out that the average wage paid to railway employees has in the last fifteen years shown an increase of 33 1-3 to 50%, while the average cost of almost every class of material that railroads consume in large quantities has increased from 50 to 100%. He gives numerous illustrations in

support of the statement. Taxes have increased from an average of \$179 per mile to an average of \$341 per mile, or approximately 95%. Becoming effective during the early months of 1907, increases in pay of railroad employees approximating \$100,000,000 per annum were made. This increase, Mr. Brown points out, was not voluntary on the part of the railroads, but was the result of weeks of conference between representatives of the roads and those of the employees, and finally of intermediation by Chairman Knapp of the Inter-State Commerce Commission and Commissioner Neill of the Bureau of Commerce and Labor.

Following this tremendous increase in wages, legislation by Congress and by a number of the States restricting the hours of labor of trainmen, enginemen, telegraph operators, block signalmen, employees of interlocking towers and others, made a further annual increase of approximately \$25,000,000 in the pay-rolls of the roads. Then the compensation of the railroads for carrying the mails has been reduced about \$10,500,000 per annum, and in the closing hours of the last session of Congress an Employers' Liability Act was passed applying only to railroad companies. This last seems likely to add untold sums to the annual outlays of the roads.

Thus, the railroads are reduced to the point where there must be either some moderate advance in rates or else a reduction in wages. This last involves the possibility of a strike, a situation which should at all hazards be avoided. Trade is bad enough in all conscience without adding to the intensity of the depression by provoking a strike on our great transportation lines in the year of a Presidential election, when passions are easily aroused and reason and common sense do not hold their customary sway over men's minds. But this argument concerning the wisdom of avoiding a cut in wages does not seem to appeal to the Manufacturers' Association. Secretary Hoile reasons that the manufacturers have the same trouble to contend with in their own business, and if conditions do not warrant existing wages, they ought to be reduced without much regard to the consequences. But there is really no analogy between the railroads and other industries in that respect. In the event of a strike in the case of any trade or industry, the effects would in large measure be confined to that trade itself. Not so a strike on the railroads. That would completely paralyze the country's means of transportation, and the loss and damage would extend to the whole range of industries and the whole business fabric.

There is another consideration that has an important bearing on the subject of a cut in wages and to which no reference is made either by Vice-President Brown or Secretary Hoile of the Manufacturers' Association. The railroads contemplated lowering wages last February, but they were told in unmistakable terms by President Roosevelt that no such thing could be thought of—that if action to that end were taken the Government had means at hand for castigating the roads which it would not fail to employ. Mr. Roosevelt's letter on that occasion to the Inter-State Commerce Commission, and the threat it conveyed, will always remain one of the important episodes in railroad annals. Altogether, therefore, the railroads have no alternative but to raise rates; and the benefits likely to flow from such action are so manifest that shippers, in their own interest, should place no obsta-

cles in the way of the movement—the more so as during the last decade, while the cost of everything entering into the operating accounts of the roads has enormously increased, freight rates have either not increased at all, or have actually declined.

COURTS PROTECTING CONTRACTS AND PROPERTY RIGHTS.

We have several times during the course of the present year had occasion to point out that in the crusade against corporations and the wave of adverse legislation under which business interests have been swamped, the courts were standing firm in maintaining the obligation of contract and in upholding and protecting Constitutional rights. Numerous decisions of the U. S. Supreme Court—the country's highest and final judicial tribunal—in the early months of the year, were evidence of this and proved exceedingly reassuring at a time when invigorating tonic of that description was particularly needed. Further evidence of like character is coming to hand from week to week, though it is not possible to make room to record all the numerous instances of the kind that are occurring. The fact that the courts are proving the reliance expected is a feature of the highest importance, particularly as in the present Presidential campaign both the great political parties are committed to radical policies, some of which clearly involve violation of Constitutional safeguards and privileges, and we cannot be sure that an attempt will not be made by either one or both parties to carry these policies into effect.

It is our purpose to-day to call attention to just one new case that illustrates the point we have in mind. On Monday of this week the "Wall Street Summary" contained a five-line item of news saying that the suit of the Omaha Water Co. against the City of Omaha for hydrant rental from July 1904 to July 1905, involving \$100,000, had just been decided in favor of the company. This bit of news brings to mind the extensive litigation in which the company referred to has been involved during the last four or five years and the further fact that on each important point in the litigation the company has triumphed in the end, even though the lower courts almost invariably ruled against it. The Omaha Water Co., we believe, is the largest private water corporation in the United States, with the exception of the systems in operation at San Francisco and at Denver. It was organized back in 1879, and possesses, it is admitted, one of the best systems of water works in the country. It passed through financial difficulties before the city weighted it down with additional burdens and in 1896 was reorganized under the present name, the original name having been the American Water Works Co. It has about 1½ million dollars of first and second preferred stock outstanding, on neither of which dividends have been paid for several years, and \$4,636,000 of bonds. Every dollar of this, we are told, represents an actual investment of cash, the common stock (authorized amount \$2,500,000) never having been issued.

This company has been subjected to treatment at the hands of the city authorities that has few, if any parallels, in the history of cases of that kind. In 1900 the city voted \$3,000,000 bonds to build

a system of water works of its own. This was done blindly, without any knowledge and without regard to what it would cost to build such a system. No further action in the matter was taken until in 1903 the Nebraska Legislature passed an Act which in effect required the city to buy or build a system of water works. Under the Act the city had to make its choice in thirty days. Accordingly on March 2 of that year, an ordinance was passed declaring it to be necessary and expedient to purchase the system operated by the Omaha Water Co. Under the contract with the water company, entered into in 1880, the city had the right to purchase and acquire the water works of the company, and a method of determining their value was provided in case the right or option should be exercised. The ordinance of March 2 1903 directed an appraisement to be made in accordance with such method.

Thereupon the water board of the city, having been created by the Legislative Act referred to and invested with authority in the premises, nominated an appraiser and the nomination was confirmed by the City Council. The water company named its appraiser and those two selected a third. The men were all hydraulic engineers. The appraisers organized by the election of one of their number as chairman and another as secretary. After three years' work, they submitted their report on July 7 1906, fixing the aggregate value of the property at \$6,263,295 49. The report was signed by two of the appraisers. The appraiser representing the city refused to concur in the report and in the value fixed therein, but gave no reason for his action.

As the city apparently wanted to get possession of the works for \$3,000,000, or considerably less than half their actual value, it found it convenient to refuse to be bound by this report or to accept the valuation named, raising the plea that the report should have been concurred in by all the appraisers. The water board, whose jurisdiction had in large measure superseded that of the City Council, rejected the appraisal. The company thereupon tendered a deed conveying the system of water-works to the city and demanded the payment of the appraised value. Payment being refused, suit was brought to compel the city to complete the purchase of the system of water-works in accordance with the contract. Judge Munger, however, in the Circuit Court for the District of Nebraska, dismissed the bill of complaint. The case was then carried to the United States Circuit Court of Appeals for the Eighth Circuit before Judges Hook and Adams, Circuit Judges, and Carland, District Judge. Here all the contentions of the company were upheld and the objections of the city overruled.

The opinion was by Judge Hook and the decision was handed down only a few months ago—in April 1908. On the point whether the refusal of one of the appraisers to concur defeated the appraisal, Judge Hook said that the rule is that when the subject of the inquiry or controversy is of a private character, all intrusted with the power of ascertainment or decision must agree unless it is otherwise provided by the interested parties. But it is equally well settled, he said, that when the matter in question is of a public concern, all being qualified and having assembled and acted, the finding or decision of a majority is a valid execution of the power. Continuing, he said:

"The provision of the ordinance of 1880 was intended to be a practical one and to be productive of an actual appraisal of the water-works. It was not intended that the appraiser selected by the city or the one selected by the company might at the last minute, when all the work was done, cause the appraisal to miscarry by mere refusal to join in the valuation found by the other two. The engineer named by the city acted with his associates through an expensive investigation extending over three years, and when the report was finally made up and signed he simply appended thereto the bare, unexplained statement that he did not concur in the report or in the values fixed. The water board then resolved to reject the appraisal and to name a new appraiser in its behalf, though it cannot reasonably be anticipated that new appraisers would be more likely to agree unanimously. It was not contemplated by the ordinance of 1880 that either party, the city or the company, could at will arbitrarily defeat the appraisal contracted for, and yet in practical effect that is what is contended."

The various other objections raised by the city, some of them almost frivolous, were all declared by the Court to be not well founded.

In the meantime the city was engaged in the task of depreciating the value of the works. It withheld payment of hydrant rental amounting to \$100,000 a year and at the same time asked the company to put in additional hydrants, and when the company did not proceed with what the city authorities considered due expedition, it set up the claim that the company was violating its contract and therefore could claim no rights under the same. More than that, the water board on May 1 1905, claiming authority under the Act of the Legislature creating the board, undertook to reduce the rates which the company should charge to private consumers, though these rates had been specifically fixed in the original contract itself. Here again the Lower Court had dismissed the company's bill of complaint, but the United States Circuit Court of Appeals reversed its action, holding that the city ordinance allowing the city to charge the rates agreed upon constituted a contract by the city that the city would not reduce the rates below those specified during the term of the contract and any attempted reduction thereof by the city or its water board, under a law of the State, would impair the obligation of contract.

The Circuit Judges on this occasion were Sanborn, Hook and Adams, and Judge Sanborn, in speaking of the city's position in the matter, took occasion to say that, on the point whether an irrevocable agreement had not been entered into between the contracting parties, "counsel for the city present many plausible answers to this question with an ability and ingenuity that excite admiration." He then proceeded to demolish every point made on behalf of the city.

We have stated the city has been persistently withholding hydrant rentals, making it necessary for the company to sue for the same. Including interest, the city is now indebted to the company in the aggregate amount of \$425,000 for hydrant rental from July 1 1904 to date. The company brought two actions against the city, the first for hydrant rentals for the six months ending Dec. 31 1904 and the other for like rentals for the six months ending June 30 1905. The aggregate amount claimed was \$94,240 and the interest carried it above \$100,000, as stated in the news item to which we have referred above. It has not been denied that the sums sued for were due and owing, but the city sought to avoid payment by setting up the

claim that the company had failed to install new hydrants ordered by the city and that while in the position of violating the contract it could not recover for the rentals of the hydrants it had installed. The Lower Court ordered a verdict against the company on that ground. Again the Circuit Court of Appeals reversed the judgment and laid down the following broad principles, the decision in this instance having been handed down on Nov. 8 last.

"A municipal corporation, in respect of its purely business relations as distinguished from those that are governmental, is held to the same standard of just dealing that the law exacts of private individuals. One party to a continuing contract of mutual and dependent covenants cannot require the other to perform executory stipulations while he persists in defaults and compels the other to seek the aid of the courts for compensation due for those he has already executed. (*Construction Co. vs. Seymour*, 91 U. S., 646; *Cort vs. Ambergate, etc., Ry.*, 17 Q. B., 127.)"

Judgment having been reversed, the cause was remanded for a new trial and it is the result of this new trial which is recorded by the "Wall Street Summary" in its item of Monday.

Looking through these various proceedings, a persistent attempt is evident to depreciate the value of the property, with the manifest purpose of acquiring possession at less than its true worth. First the city avails of an option it has under the contract to purchase the property and then refuses to be bound by the appraisement arrived at in accordance with the method provided in the contract. While the value of the property is still in process of determination, the city undertakes to cut down the rates which the company is allowed to charge to private consumers, also fixed in the contract. Then it withholds payment of hydrant rental year after year. If the company had been in poorer financial condition, this last step would have forced it to default in its payment of mortgage interest and have resulted in the foreclosure of the property and its sale at some low figure. This would have given the city the chance to acquire it at a small price. Whether so intended or not, that must have been the effect. Every honest and fair-minded person will rejoice that the effort failed. The company will probably have to get a separate judgment for each year's rental, but its rights are now clearly established. In the matter of the appraisement, the United States Supreme Court last month granted a writ of certiorari to re-hear the cause (the case not being an appealable one) but the company's counsel have not the least doubt that here, too, their position will be sustained.

FOREIGN TRADE OF THE UNITED STATES 1907-08.

A severe check in the volume of the foreign trade of the country, as a result of the financial disturbance of last fall, is the salient feature disclosed by the completed figures of exports and imports for the fiscal year ended June 30 1908. But those figures, considered as a whole, furnish a false idea of the decided drop in both the inward and outward movement of goods month by month since the cataclysm of October, by the distrust and doubt which reduced materially business and industrial operations.

The effect upon our foreign trade—that is, upon the movement of merchandise to or from this country—was not immediate, and naturally so, as orders in hand were in process of filling; but before the close of

the calendar year 1907 it had made its impress on the import totals, and by February export aggregates began to decline. Import values of merchandise began to compare unfavorably with the corresponding period of the previous year as early as October and the decline in that and the succeeding two months was sufficiently great to wipe out the gains in imports in preceding periods, making the decline for the first half of the fiscal year 11 million dollars, compared with the like interval of 1906. The last half of the fiscal year witnessed month by month very heavy deficits compared with the same months of 1907, affording a total of imports for the full twelve months of only \$1,194,341,994, as against \$1,434,421,425 for 1906-07 and \$1,226,562,446 in 1905-06.

On the other hand, the outward movement of merchandise was of very heavy proportions throughout the fall and winter, the total exports for November December and January each exceeding 200 millions of dollars, a figure never before reached; the outflow of goods in February was also large. Export decreases from 1907 during the last four months of the fiscal year were important enough to overcome the balance accruing from earlier months and leave a small loss from 1906-07 of about 20 million dollars, the aggregate for the twelve months being \$1,860,799,097, which compares with \$1,880,851,078 in 1906-07 and \$1,743,864,500 two years ago. To indicate clearly the changes in our foreign trade movement we subjoin the following statement, showing the imports, exports and balances of merchandise, gold and silver, month by month and quarter by quarter, for the last two fiscal years. The compilation will repay careful study.

FOREIGN TRADE MOVEMENT IN 1907-08 AND 1906-07.			
	1907-08	1906-07	
	Exports.	Imports.	Export Balance.
Misc.—July	\$129,549,535	\$124,621,893	\$4,927,642
August	\$127,270,447	\$128,806,043	\$1,464,404
September	\$138,178,342	\$136,496,952	\$1,681,390
Misc.—October	\$391,138,324	\$356,703,116	\$34,435,208
November	\$17,751,584	\$12,032,613	\$5,718,971
December	\$13,479,981	\$9,393,573	\$4,086,408
Total, first quarter	\$378,279,302	\$378,279,302	\$0
Second quarter	\$182,368,998	\$176,921,921	\$6,447,077
Third quarter	\$240,235,296	\$214,307,675	\$25,927,621
October	\$240,235,296	\$214,307,675	\$25,927,621
November	\$204,464,217	\$110,942,916	\$93,521,301
December	\$207,119,896	\$92,241,984	\$114,877,912
Total, first quarter	\$318,037,351	\$276,739,989	\$41,297,362
Second quarter	\$163,657,073	\$134,327,356	\$29,329,717
Third quarter	\$135,075,713	\$112,535,832	\$22,539,881
October	\$5,335,868	\$107,109,984	\$101,775,116
Total, second quarter	\$610,828,450	\$439,057,503	\$171,770,947
Third quarter	\$484,937,514	\$312,117,204	\$172,820,310
October	\$197,754,715	\$130,574,383	\$67,180,332
November	\$141,588,149	\$81,153,607	\$60,434,542
Total, third quarter	\$515,459,899	\$258,863,772	\$256,596,127
Fourth quarter	\$1,286,287	\$10,830,656	\$9,544,369
Total, fourth quarter	\$3,859,005	\$17,283,021	\$13,424,016
Total, third quarter	\$531,001,181	\$269,983,432	\$261,017,749
Fourth quarter	\$87,437,827	\$244,921,737	\$157,483,910
Total, fourth quarter	\$113,610,878	\$450,129,560	\$336,518,682
May	\$13,510,878	\$84,042,828	\$70,531,950
June	\$115,395,031	\$21,066,939	\$94,328,092
July	\$362,363,365	\$263,587,585	\$98,775,780
August	\$12,928,258	\$10,223,672	\$2,704,586
September	\$4,658,972	\$10,212,084	\$5,553,112
Total, fourth quarter	\$1,424,950,595	\$1,223,823,345	\$201,127,250
Year	\$1,666,666,666	\$1,424,950,595	\$241,716,071
Total, year	\$1,666,666,666	\$1,424,950,595	\$241,716,071
Grand total, year	\$1,666,666,666	\$1,424,950,595	\$241,716,071

• Excess of import

The foregoing, compilation after the full remarks that preceded it, hardly leaves a necessity for added ex-

planation. We see by the turn affairs have taken in the more recent months that the state of our foreign balance does not stand as it has generally been assumed to be. Some of the details of our exports will be of interest. The exports of breadstuffs reached an aggregate value appreciably greater than in either of the four previous fiscal years, having been \$216,000,000, against \$184,120,702 in 1906-07, \$186,468,201 in 1905-06 and \$107,732,910 in 1904-05, the favorable result being in considerable measure due to the better prices secured. Our grain crops were all more or less short in 1907, but nevertheless we sent out in the fiscal year just closed 101,000,000 bushels of wheat, against 76,509,423 bushels in the previous year, and for this year's shipments we received 99 4-10 cents per bushel, against only 78 7-10 cents a year ago. Of flour the 1907-08 outward movement was actually less than in 1906-07, the comparison being between 13,950,000 barrels and 15,584,667 barrels, but we received for it \$64,379,000, against \$62,175,397, owing to the higher average value—\$4.61½ against \$3.99. Corn exports were lighter than in any year since 1902-03, having been only 52,800,000 bushels, against 83,300,708 bushels last year and 117,718,657 bushels in 1905-06; but this year's average export price was 64 3-5 cents as against 53 1-10 cents and 52 7-10 cents. Of oats, barley and rye the shipments were extremely small, but the prices realized per bushel were much greater than in the previous year. Cotton exports were below those for the previous year in both quantity and value, the aggregate shipments having been 7,434,600 bales, valued at \$437,800,000, against 8,708,469 bales and \$481,277,797 in 1906-07, and 7,050,856 bales and \$3,634,045,170 in 1905-06. Prices secured were very satisfactory, however, averaging 11.47 cents for the fiscal year 1907-08, and comparing with 10.65 cents and 11.03 cents.

Provisions shipments covered a value moderately less than in the previous year, having been \$193,000,000, against \$202,392,508 in 1906-07 and \$210,990,065 two year ago. Exports of petroleum were conspicuously larger than in 1906-07, both the quantity sent out and its value making a new record, and standing at 1,359,000,000 gallons and \$103,000,000, against 1,185,202,449 gallons and \$84,855,715 last year, and 1,182,917,221 gallons and \$84,041,327 in 1905-06. The four leading items of exports (breadstuffs, cotton provisions and petroleum) furnish an aggregate value of \$949,800,000, or \$2,846,722 less than the same articles accounted for in 1906-07, leaving \$17,205,259 of the total loss of \$20,051,981 in merchandise exports to be made up by other commodities.

But the figures as to these other articles of export for the full fiscal year will not be available before the first of next month. The returns for the eleven months are at hand, however, and they indicate continued expansion in the shipments of many important items. Iron and steel manufactures, wood and manufactures, tobacco, copper, chemicals, coal and cars are some of the commodities exhibiting constantly enlarging export totals, and for some of them the 1907-08 increases were more notable than those for preceding years. But our shipments of cotton manufactures have fallen away greatly the past two years, dropping from 49 millions of dollars to 30 millions, and then to 22 millions, and exports of leather and cattle were smaller in 1907-08 than in 1906-07.

As regards imports, there is hardly an important commodity in the schedule that did not come in less freely in 1907-08 than in the preceding fiscal year. And where there are increases, they are so small as to be unimportant. Of copper the imports for the eleven months were 13 millions less than for the like period of the previous year. Coffee shows a decline of 12 millions, hides and skins 24 millions, india rubber 23 millions, wool 17 millions, sugar 11 millions, raw cotton 6 millions, iron and steel manufactures 12 millions, and so on through the list, with diamonds and other precious stones down to a total of 16 millions, against 40 millions and 37 millions respectively in the two preceding years.

We append a series of tables which have furnished the basis of the figures and remarks contained in the above discussion. They will be found useful for reference and as a matter of record.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1891 TO 1907, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1891	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,893,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,538,165	731,969,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,460,959,960	3,887,394,340	Exp. 573,565,620	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897	1,030,993,556	704,730,412	Exp. 326,263,144	1,735,723,968
1898	1,231,482,330	616,049,654	Exp. 615,432,671	1,847,531,984
1899	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900	1,394,483,082	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,786,589,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,724
1901	1,487,764,991	823,172,163	Exp. 664,592,828	2,310,937,156
1902	1,381,719,401	903,320,948	Exp. 478,398,453	2,285,040,349
1903	1,420,141,679	1,025,719,237	Exp. 394,422,442	2,445,860,916
1904	1,460,827,271	991,087,371	Exp. 469,739,900	2,451,914,642
1905	1,518,561,666	1,117,513,071	Exp. 401,048,595	2,630,074,737
Total 5 years	7,269,015,008	4,860,812,792	Exp. 2,408,202,216	12,129,827,800
Average	1,453,803,002	972,162,558	Exp. 481,640,444	2,425,965,560
1906	1,743,864,500	1,226,562,446	Exp. 517,302,054	2,970,426,946
1907	1,880,851,078	1,434,421,425	Exp. 446,429,653	3,315,272,503
1908	1,860,799,097	1,194,341,994	Exp. 666,457,103	3,055,141,091

Note.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

GOLD AND SILVER MOVEMENT.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (—)	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1891	86,362,863	18,447,370	+67,915,493	22,729,705	26,980,488	4,250,783
1892	50,208,331	49,948,758	+259,573	33,182,220	29,611,847	3,570,373
1893	108,697,451	22,069,380	+86,628,071	41,107,181	34,293,999	6,813,182
1894	76,995,130	72,989,563	+4,005,567	50,667,059	19,965,713	30,701,346
1895	66,408,481	36,384,760	+30,023,721	24,295,286	20,211,179	4,084,107
1896	112,409,947	53,525,065	+58,884,882	60,541,670	28,777,186	31,764,484
1897	40,361,580	85,014,780	-44,653,200	61,946,638	30,533,227	31,413,411
1898	15,406,391	120,391,674	-104,985,283	55,105,239	30,927,781	24,177,458
1899	37,522,086	88,964,603	-51,442,517	56,319,055	30,675,056	25,643,999
1900	48,266,759	44,573,184	+3,693,575	56,712,275	35,256,302	21,455,973
1901	53,185,177	66,051,187	-12,866,010	64,285,180	36,386,521	27,898,659
1902	48,568,950	52,021,254	-3,452,304	49,732,390	28,232,252	21,500,136
1903	47,090,595	44,982,027	+2,108,568	44,250,259	24,163,491	20,086,768
1904	81,459,986	99,055,368	-17,595,382	49,472,702	27,768,814	21,703,888
1905	92,594,024	53,648,961	+38,945,063	48,848,812	27,484,865	21,363,947
1906	38,573,591	96,221,730	-57,648,139	65,869,063	44,442,540	21,426,523
1907	51,399,176	114,510,249	-63,111,073	56,739,073	42,946,624	13,792,449
1908	72,432,924	148,299,533	-75,866,609	57,921,202	44,571,081	13,350,121

Note.—Gold and silver in ore, exported or imported, are included in the above.
a Figures for 1908 are not final, and are subject in all cases to slight corrections when later returns are received. b This is an excess of imports.

VALUE OF BREADSTUFFS EXPORTS.

Fiscal Year ended June 30.	Wheat.		Wheat Flour.		Total Wheat and Flour.		Corn.	Tot. Wheat and Flour.		Total all Bread- stuffs.
	\$	\$	\$	\$	\$	\$		\$		
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656				
1892	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,363,117				
1893	93,534,970	75,494,347	169,029,317	24,587,111	193,616,428	200,312,554				
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229				
1895	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780				
1896	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993				
1897	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	179,857,219				
1898	48,684,659	69,263,718	117,948,377	74,196,850	192,145,227	200,837,119				
1899	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	273,999,699				
1900	73,237,080	67,760,886	140,997,966	85,206,400	226,204,366	262,744,078				
1901	96,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,594,618				
1902	112,875,222	65,661,974	178,537,196	16,185,673	194,722,869	213,134,344				
1903	87,795,104	73,756,404	161,551,508	40,540,637	202,092,145	221,242,285				
1904	35,896,318	68,894,836	104,791,154	30,071,334	134,862,488	149,050,378				
1905	3,905,579	40,176,136	44,081,715	47,446,921	91,528,636	107,732,910				
1906	28,577,517	59,106,869	87,684,386	62,061,856	149,746,242	168,468,901				
1907	60,214,388	62,175,397	122,389,795	44,261,816	166,651,611	184,120,702				
1908	100,394,000	64,379,000	164,773,000	34,108,000	198,881,000	216,000,000				

a Figures for 1908 are not final, and are subject in all cases to slight corrections when later returns are received.

BREADSTUFFS EXPORTS BY QUANTITIES.

Year ended June 30.	Wheat.		Flour.		Total Wheat and Flour.		Corn.	Av'g per bush.
	Bushels.	\$	Barrels.	\$	Bushels.	\$		
1891	55,131,948	0.933	11,344,304	4.822	106,181,316	30,768,213	0.57	
1892	157,280,351	1.026	15,196,769	4.959	225,665,810	75,451,849	0.5	
1893	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	0.534	
1894	88,415,230	0.672	16,859,533	4.109	164,283,119	66,324,841	0.462	
1895	76,102,704	0.576	15,268,892	3.383	144,714,146	27,691,137	0.529	
1896	60,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	0.378	
1897	79,562,020	0.753	14,569,545	3.849	145,088,972	176,916,365	0.366	
1898	148,231,261	0.983	15,349,943	4.512	217,306,004	208,744,939	0.305	
1899	139,432,815	0.748	18,485,690	3.954	222,618,420	174,089,094	0.397	
1900	101,950,389	0.718	18,699,194	3.624	186,090,564	209,348,284	0.407	
1901	132,060,667	0.733	18,650,979	3.724	215,990,073	177,817,965	0.464	
1902	154,856,102	0.729	17,759,203	3.697	234,772,515	266,636,552	0.608	
1903	114,181,420	0.769	19,716,484	3.748	202,906,273	74,833,237	0.542	
1904	44,230,169	0.811	16,999,432	4.053	120,727,613	55,858,965	0.538	
1905	4,394,402	0.888	8,836,336	4.547	14,162,409	88,807,229	0.534	
1906	34,973,291	0.822	13,919,048	4.246	97,609,007	117,718,657	0.527	
1907	76,509,423	0.787	15,584,667	3.990	146,640,424	83,300,706	0.531	
1908	101,000,000	0.994	13,950,000	4.615	163,775,000	52,800,000	0.646	

a Figures for 1908 are not final, and are subject in all cases to slight corrections when later returns are received.

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total All Exports.
	\$	\$	\$	\$	\$	\$
1891	128,121,656	290,712,898	139,017,471	52,026,734	609,878,759	884,341,884
1892	299,363,117	258,461,241	140,362,159	44,805,992	742,992,509	1,029,893,483
1893	200,312,654	188,771,448	138,401,591	42,142,058	569,627,748	847,278,725
1894	166,777,229	210,869,289	145,270,643	41,499,806	564,416,961	891,907,709
1895	114,604,780	204,900,900	135,634,379	46,660,082	499,800,231	807,538,165
1896	141,356,993	190,056,460	131,503,590	62,383,403	525,300,446	822,606,938
1897	197,857,219	230,890,971	137,138,084	62,635,037	628,521,311	1,050,993,556
1898	333,897,119	230,442,215	167,340,960	56,125,578	787,805,872	1,231,482,330
1899	273,999,699	209,564,774	175,508,608	56,273,168	715,346,249	1,227,023,302
1900	262,744,078	241,832,737	184,453,055	75,611,750	764,641,620	1,394,483,082
1901	275,594,618	313,673,443	196,959,637	71,112,788	857,340,487	1,487,764,991
1902	213,134,344	290,651,819	199,861,378	72,302,822	775,950,363	1,381,719,401
1903	221,242,285	316,180,429	179,839,714	67,253,533	784,515,961	1,420,141,679
1904	149,050,378	370,810,246	176,027,586	79,060,469	774,948,679	1,460,827,271
1905	107,732,910	379,968,014	169,996,665	79,793,222	737,490,831	1,518,561,666
1906	186,468,901	401,085,921	210,930,065	84,041,327	822,506,214	1,743,864,500
1907	184,120,702	481,277,797	292,392,508	84,855,715	952,646,722	1,880,851,078
1908	216,000,000	437,800,000	193,000,000	103,000,000	949,800,000	1,860,799,097

a Figures for 1908 are not final, and are subject in all cases to slight corrections when later returns are received.

z Including both crude and refined, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Year ending June 30.	Cotton Exports.		z Petroleum, Gallons.
	Bales.	Pounds.	
1891	5,820,779	2,907,358,795	708,220,777
1892	5,801,411	2,935,219,811	714,808,477
1893	4,431,220	2,212,115,126	803,680,188
1894	5,397,509	2,683,282,325	908,041,300
1895	6,965,358	3,517,433,109	884,364,577
1896	6,659,765	2,335,228,385	890,254,033
1897	6,176,865	3,103,754,949	897,525,244
1898	7,581,000	3,850,264,285	910,279,227
1899	7,373,382	3,773,410,293	919,014,711
1900	6,090,144	3,100,583,188	950,623,155
1901	6,508,450	3,330,890,448	1,008,947,399
1902	6,873,692	3,500,778,763	1,075,899,989
1903	6,938,279	3,543,043,022	941,156,885
1904	6,000,193	3,063,912,760	961,860,344
1905	8,337,964	4,304,848,903	1,074,384,811
1906	7,050,856	3,634,054,172	1,182,917,222
1907	8,708,469	4,518,217,220	1,185,262,444
1908	7,434,600	3,817,010,000	1,359,000,000

that the result for June is actually worse than it was for May.

Possibly when our final compilations are made up and the roads not now represented in the tables are included, the showing will prove somewhat less adverse. This, however, is entirely a matter of speculation, and it is not at all certain that the actual outcome for the railroad system as a whole can ever be determined. For June is a month where the final figures are not always a true guide to actual conditions. It is the closing month of the fiscal year and the companies in revising the accounts for the twelve months make numerous corrections and revisions which are incorporated in the June figures; the effect of these revisions in one year may be to swell the total and the next year, perchance, to reduce it, or vice versa. This point does not come up in connection with the early figures, such as we deal with to-day, since these are based on the traffic operations alone in the two years. Not unlikely, therefore, the totals now submitted will be found to afford a better indication of the real comparison with last year than will the completed results when ready. At all events, no such qualifications attach to these early totals as must necessarily attach, for the reasons stated, to the final figures.

In the case of the individual roads or systems, there are instances where the June comparison is not nearly so bad as was the May comparison. But unfortunately these are offset by other instances where the June results have proved a great deal worse than the May results. The Northern Pacific, for example, has this time been particularly unfortunate, its earnings having fallen behind \$2,068,548, or 33 per cent. The great shrinkage on this road calls attention to the fact that, aside from the depression in trade, the roads had other adverse circumstances and conditions to contend with, some of them rather exceptional in character. In the Southwest and, indeed, in a good portion of the whole territory West of the Mississippi and Missouri rivers, the roads suffered from excessive rains and overflows, the tracks in the vicinity of Kansas City for many miles west being under water a good part of the time, interrupting freight operations and making the running even of passenger trains possible only with great difficulty and after long delays. The trouble also extended northward into Montana and the territory of the Northern Pacific Railroad. Just how far railroad traffic and railroad revenues were reduced through the circumstance noted it would be difficult to state, but there can be no doubt that the effect was to make the decrease heavier than it otherwise would have been.

It should also be noted that there was a considerable falling off in the grain movement over Western roads, as measured by the grain receipts at the primary markets, and likewise a falling off in the live-stock movement over some of the Western roads. Per the contrary, Southern roads had the advantage of a somewhat larger cotton movement. Comparison of course is with earnings which had shown large increases in June for many years past. Thus in June 1907 our early statement, covering 93,854 miles of line, recorded an increase of no less than \$9,544,023, or 13.08 per cent and this followed \$8,503,670 gain in June 1906 over June 1905. The

following is the June record, as disclosed by our early compilations, back to 1897.

June.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Yr. preceding.	Increase.	Year Given.	Year Preceding.	\$	%
Year.	Roads.	Miles.	Miles.	\$	\$	\$	%
1897	115	90,703	90,139	36,558,554	36,251,840	+306,714	0.84
1898	125	97,221	96,213	42,217,558	39,635,817	+2,581,741	6.51
1899	117	98,375	92,266	46,170,085	40,480,015	+5,690,070	14.05
1900	107	95,337	93,004	57,104,955	46,051,607	+11,053,348	23.99
1901	97	97,010	94,048	51,573,897	47,975,122	+3,598,775	7.50
1902	81	85,554	83,996	50,238,273	46,882,292	+3,355,981	7.16
1903	71	95,013	93,013	61,930,417	54,315,982	+7,614,435	14.02
1904	69	86,085	83,568	54,682,684	55,193,667	-510,983	0.92
1905	58	81,192	79,345	54,139,035	50,961,464	+3,177,571	6.23
1906	67	92,655	90,469	72,708,902	64,205,232	+8,503,670	13.24
1907	66	93,854	92,803	82,467,706	72,923,683	+9,544,023	13.08
1908	51	78,614	77,214	46,515,462	58,800,434	-12,284,972	20.89

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The shrinkage in the Western grain movement was of large proportions and the falling off extended to each of the three leading cereals, namely wheat, corn and oats. Taking the figures for the four weeks ending June 27, it is found that the receipts of wheat, corn, oats, barley and rye at the Western primary markets aggregated only 34,312,962 bushels the present year, as compared with 52,947,204 bushels in the corresponding four weeks of last year. The falling off, it will be seen, was over 18½ million bushels. The grain movement in detail, in our usual form, is set out in the statement we now present.

WESTERN GRAIN RECEIPTS.						
Four weeks ending June 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1908	576,556	402,688	8,833,491	5,057,904	1,099,800	68,000
1907	657,847	893,200	18,837,050	5,400,262	570,966	89,000
Minneapolis—						
1908	215,200	518,000	204,000	724,800	616,800	63,900
1907	244,000	555,000	698,500	718,400	662,400	69,300
St. Louis—						
1908	163,250	542,799	2,498,705	1,614,775	46,800	2,423
1907	207,930	534,892	2,554,756	1,986,320	7,800	12,171
Toledo—						
1908	—	197,800	400,400	141,000	—	3,500
1907	—	97,000	840,000	228,600	—	7,800
Detroit—						
1908	14,600	138,035	250,954	139,351	—	—
1907	9,800	105,049	260,607	117,946	—	—
Cleveland—						
1908	4,050	84,504	358,847	262,259	8,529	—
1907	4,631	15,838	450,565	460,982	—	—
Peoria—						
1908	57,700	40,000	1,058,300	770,500	66,000	14,000
1907	56,600	43,200	1,857,600	814,500	76,000	19,000
Duluth—						
1908	268,200	977,670	—	101,960	3,425	1,276
1907	315,550	1,665,666	17,096	144,978	238,887	12,451
Minneapolis—						
1908	—	4,577,980	241,180	672,100	257,940	78,510
1907	—	7,131,842	621,000	655,440	208,940	385,600
Kansas City—						
1908	—	668,857	234,700	268,500	—	—
1907	—	1,328,000	1,171,000	381,600	—	—
Total of all—						
1908	1,299,556	8,148,333	14,080,577	9,753,149	2,099,294	231,609
1907	1,496,338	12,369,687	27,308,174	10,909,028	1,764,993	595,322

As far as the live-stock movement is concerned, the deliveries at the principal Western markets were heavier in the case of sheep, substantially the same as last year in the case of hogs and considerably less in the case of cattle. In other words, receipts of sheep were 660,384 head, against 544,205; of hogs 1,693,532 head, against 1,683,492, but of cattle 603,878 head, against 673,092.

As to the cotton movement in the South, the figures show receipts of 237,892 bales at the Southern ports in June 1908, against 107,694 bales in June 1907 and 162,330 bales in June 1906. The shipments overland were 79,061 bales against, 52,979 bales in 1907 and 47,016 bales in 1906.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30 1908, 1907 AND 1906.

Ports—	June		Since January 1—	
	1908.	1907.	1908.	1906.
Galveston	bales. 75,637	31,810	1,088,886	1,603,836
Port Arthur, &c.	253	932	82,453	104,263
New Orleans	74,227	31,438	897,383	942,021
Mobile	9,975	4,615	107,350	82,289
Pensacola, &c.	1,986	1,126	74,790	74,356
Savannah	37,577	19,031	371,289	397,644
Brunswick	—	75	66,068	64,588
Charleston	5,282	380	35,447	30,650
Georgetown	191	50	562	402
Wilmington	10,389	1,033	71,259	71,784
Norfolk	22,561	11,605	187,473	225,822
Newport News, &c.	67	3,278	1,737	31,810
Total	237,892	107,694	3,043,028	3,629,445

We have already indicated that the largest loss in earnings the present time by the separate roads

is that of the Northern Pacific. But the Great Northern and the Canadian Pacific in the same part of the country also sustained large losses, that of the Great Northern reaching \$1,649,547 and that of the Canadian Pacific \$1,282,000. In other sections, too, the decreases have been heavy, though in some instances not so large as in the months preceding. Thus the Southern Railway earned \$879,724 less than in June last year, the Illinois Central \$820,545 less, the Missouri Pacific \$740,000 less, the Louisville & Nashville \$546,052 less, the Wabash \$539,037 less, the Denver & Rio Grande \$439,000 less, &c., &c. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increase or decreases. The striking fact is that there are no increases whatever for this amount and we may add that out of the whole 51 roads which have contributed returns, only five have an increase of any kind.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Decreases.		Decreases.
Northern Pacific.....	\$2,068,548	Toledo St Louis & Western	124,593
Great Northern (2).....	1,649,547	Duluth South Shore & Atl	102,072
Canadian Pacific.....	1,282,000	Detroit Toledo & Irontr.	97,471
Southern Railway.....	879,724	International & Great Nor	86,000
Illinois Central.....	820,545	Colorado & Southern.....	94,998
Missouri Pacific (2).....	740,000	Chicago Great Western.....	83,257
Louisville & Nashville.....	546,052	St Louis Southwestern.....	82,522
Wabash.....	539,037	Ala New Or & Tex Pac (3)	78,098
Denver & Rio Grande.....	439,000	Minneapolis & St Louis.....	66,205
Texas & Pacific.....	389,598	Chicago Indianapolis & Louis	56,553
Grand Trunk (4).....	366,266	Alabama Great Southern.....	55,473
Minn St P & S S M.....	308,126	Georgia Southern & Fla.....	40,887
Buffalo Roch & Pittsb.....	289,065	Texas Central.....	38,887
Canadian Northern.....	288,700		
Mobile & Ohio.....	223,623		
Cin N O & Texas Pacific.....	194,969		
Yazoo & Mississippi Valley	146,105		

Representing 37 roads in our compilation.....\$12,187,921

To complete our analysis we furnish the following six-year comparison of earnings of leading roads, arranged in groups

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1908.	1907.	1906.	1905.	1904.	1903.
Canadian Pac.	\$ 5,458,000	\$ 6,740,000	\$ 5,477,351	\$ 4,430,028	\$ 4,416,865	\$ 4,152,610
Chle Gt West.	653,073	718,330	713,311	615,979	600,367	614,543
Dul So Sh & At.	206,763	730,835	276,257	255,036	228,275	273,093
Gt North syst.	3,561,939	5,211,486	4,673,832	3,752,166	3,120,343	3,547,647
Iowa Central.....	212,337	234,536	242,062	228,927	199,026	175,671
Minn & St L.....	285,923	735,128	326,671	311,244	240,593	256,608
St P & S S M.....	828,479	1,136,605	1,015,698	790,849	651,829	628,816
Nor Pacific a.....	4,324,244	6,392,792	5,447,224	4,476,388	4,041,842	4,245,950
Total.....	15,512,758	21,094,712	18,172,406	14,858,617	13,499,140	13,894,938

* Results are based on 111 miles less road beginning with 1905.

a Proprietary lines not included after June 1906.

r Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1908.	1907.	1906.	1905.	1904.	1903.
Buff Roch & L	\$ 549,387	\$ 783,452	\$ 491,190	\$ 736,034	\$ 688,830	\$ 707,720
Chle Ind & P	424,626	481,179	498,950	494,703	444,649	436,405
Gr Tr of Can.)						2,486,198
Gr Tr West	63,462,514	3,828,780	3,559,500	3,170,582	3,141,906	458,522
D Gr H & M						98,974
Illinois Central	4,062,349	4,882,894	4,300,388	4,110,694	4,024,226	4,087,561
Tol Peor & W.	106,059	129,556	100,956	108,171	110,043	111,178
Tol St L & W.	252,584	377,177	345,910	338,196	287,746	195,952
Wabash.....	1,941,024	2,480,061	2,321,341	1,934,838	2,028,040	1,709,906
Wheel & L Erie	658,284	583,284	408,411	476,009	361,844	423,443
Total.....	11,381,827	13,601,383	12,026,652	11,378,227	11,087,284	10,715,862

b Includes Canada & Atlantic beginning with October 1904.

c Month in 1908 not reported; taken same as last year.

r Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

June.	1908.	1907.	1906.	1905.	1904.	1903.
Ala Gt South.....	\$ 289,799	\$ 345,182	\$ 317,083	\$ 271,938	\$ 260,886	\$ 249,459
Ala N O & T P						
N O & N E.....	211,866	256,996	264,498	237,665	180,277	183,047
Ala & Vicksb.....	109,172	121,201	108,572	99,631	90,687	96,930
V Shreve & P.....	106,444	127,383	113,246	102,280	98,124	88,974
Central of Ga.....	806,700	878,900	849,259	750,956	668,383	669,156
Cin N O & T P.....	593,644	788,613	751,677	621,706	573,886	593,150
Lou & Nashv.....	3,360,060	3,906,112	3,649,881	3,165,403	2,981,871	3,058,988
Mobile & Ohio.....	702,753	926,376	810,292	699,262	627,206	631,974
Southern Ry.....	3,729,581	4,609,305	4,293,570	3,829,072	3,487,550	3,359,402
Yazoo & M V.....	587,763	733,868	716,168	564,347	504,771	566,780
Total.....	10,497,692	12,600,936	11,874,246	10,342,260	9,533,641	9,397,860

b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.

c These are the figures now reported in comparison with 1908; a year ago the amount was originally given as \$913,700.

r These figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1908.	1907.	1906.	1905.	1904.	1903.
Col & South.....	\$ 1,054,272	\$ 1,149,270	\$ 999,188	\$ 906,441	\$ 625,750	\$ 777,365
Den & Rio Gr.....	1,573,900	2,012,900	1,782,453	1,542,372	1,409,169	1,402,546
Int Gt W.....	526,000	622,000	548,288	451,900	414,996	421,067
Mo Pac & C Br	3,290,000	4,030,000	3,604,902	3,318,150	3,232,653	2,997,319
St Louis S W.....	732,630	781,152	725,985	699,458	587,898	526,930
Texas & Pac.....	858,550	1,248,148	1,001,517	818,996	739,424	778,751
Total.....	8,035,352	9,877,470	8,662,333	7,737,317	6,970,890	6,903,975

* For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley R.R. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

r Figures have been revised to accord with the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (-).	1908.	1907.
Alabama Great South	\$ 289,709	\$ 345,182	\$ -55,473	309	309
Ala New Or & Tex P					
N O & Northeastern	211,866	256,996	-45,130	196	196
Alabama & Vicksb.	109,172	121,201	-12,029	143	143
Vicksb Shreve & Pac	106,444	127,383	-20,939	189	189
Belleville Central.....	6,069	6,424	-355	27	27
Buff Roch & Pittsb.....	549,387	783,452	-234,065	568	568
Canadian Northern.....	674,406	963,106	-288,700	2,874	2,554
Canadian Pacific.....	5,458,000	6,740,000	-1,282,000	9,320	9,184
Central of Georgia.....	806,700	785,900	+20,800	1,913	1,899
Chattanooga Southern	7,219	13,546	-6,327	105	105
Chicago Great West.....	635,073	718,330	-83,257	818	818
Chic Indianapolis & Louis	424,626	481,179	-56,553	599	599
Cin N O & Texas Pac.	593,644	788,613	-194,969	336	336
Colorado & Southern.....	1,054,272	1,149,270	-94,998	1,841	1,841
Denver & Rio Grande	1,573,900	2,012,900	-439,000	2,552	2,552
Detroit & Mackinac.....	97,747	114,714	-16,967	844	844
Detroit Toledo & Irontr	260,623	358,094	-97,471	684	684
Duluth So Sh & Atl.....	206,763	308,835	-102,072	592	592
Georgia South & Fla.....	148,994	189,881	-40,887	395	395
Grand Trunk of Can.)					
Grand Trunk West.....	3,462,514	3,828,786	-366,266	4,528	4,528
Det Gr Hav & Mil.					
Canada Atlantic.....					
Great Northern, Incl					
Eastern of Minn.....	3,561,939	5,211,486	-1,649,547	6,408	6,289
Montana Central.....					
Illinois Central.....	4,062,349	4,882,894	-820,545	4,624	4,370
Internat & Gt North-	526,000	622,000	-96,000	1,159	1,159
Iowa Central.....	212,337	234,536	-22,199	558	558
Louisville & Nashvile	3,360,060	3,906,112	-546,052	4,363	4,342
Macon & Birmingham	9,918	10,141	-223	105	105
Manitowoc.....	6,235	5,001	+1,234	78	78
Mineral Range.....	68,786	66,152	+2,634	140	140
Minneapolis & St Louis	285,923	352,128	-66,205	799	799
Minneapolis St P & S M	828,479	1,136,605	-308,126	2,262	2,200
Mo Pacific & Iron Mt.	3,190,000	3,915,000	-725,000	6,091	6,026
Central Branch.....	100,000	115,000	-15,000	348	348
Mobile & Ohio.....	702,753	926,376	-223,623	926	926
Nevada-Cal-Oregon.....	27,786	25,966	+1,820	164	144
Northern Pacific.....	4,324,244	6,392,792	-2,068,548	5,617	5,606
Rio Grande Southern.....	51,888	51,430	+458	180	180
St Louis Southwestern	732,630	810,152	-77,522	1,476	1,454
Southern Indiana.....	109,662	133,666	-25,004	346	346
Southern Railway.....	3,729,581	4,609,305	-879,724	7,501	7,552
Texas Central.....	56,150	95,037	-38,887	311	311
Texas & Pacific.....	858,550	1,248,148	-389,598	1,885	1,848
Toledo Peoria & West	106,059	129,556	-23,497	248	248
Toledo St Louis & W.	252,584	377,177	-124,593	451	451
Toronto Ham & Buff.	60,344	75,322	-14,978	88	88
Virginia & Southwest.	85,196	98,843	-13,647	137	137
Wabash.....	1,941,024	2,480,061	-539,037	2,517	2,517
Yazoo & Miss Valley.....	587,763	733,868	-146,105	1,373	1,239
Total (51 roads).....	48,515,462	58,800,434	-12,284,972	78,614	77,214
Net decrease (20.89%)					
Mexican Roads (not included in totals)					
Interoceanic of Mexico	889,706	620,689	-269,017	736	736
Mexican International	657,846	838,432	-180,586	918	918
Mexican Railway.....	567,800	644,100	-76,300	321	321
Mexican Southern.....	101,081	106,599	-5,518	263	263
National RR of Mex.	1,175,170	1,406,327	-231,157	1,732	1,732
Hidalgo & Northeast	79,718	76,073	+3,645	152	152

INTER-STATE COMMISSION RECOMMENDS UNIFORM BILL OF LADING.

The Inter-State Commerce Commission in a report made public on the 11th inst. approves and recommends for adoption a new uniform bill of lading. In its announcement bearing on the matter, the Commission points out that it does not undertake to prescribe the bill of lading, inasmuch as it is convinced that such action would exceed its authority. The report states, however, that it is understood that the bill recommended by it will be adopted by all the railroads in Official Classification territory, and its acceptance is urged upon the carriers in other portions of the country.

In order that new bills may be printed and those now on hand may be used, the Commission recommends that the uniform bill proposed be adopted from and after Sept. 1 1908. The bill, it states, is intended to apply to the movement of miscellaneous freight and is not meant to take the place of bills now in use in connection with certain particular commodities, such as live stock, and perhaps perishable property. The official statement given out by the Commission with regard to the matter is as follows:

The Inter-State Commerce Commission to-day announced its report approving and recommending for adoption a uniform bill of lading. This proceeding was begun by the Commission in 1904 upon complaint of numerous shippers and commercial organizations in Official Classification territory. Upon the hearing at that time it was agreed that the matter was one for negotiation and settlement between the

various conflicting interests, and upon suggestion of the Commission a joint committee of shippers and carriers was appointed to formulate a suitable bill of lading and report the same to the Commission. During 1906 and 1907 this committee held numerous conferences and gave the subject most careful attention. About a year ago the Committee submitted a bill of lading which appears to have been agreed upon and consented to by the original petitioners and substantially all carriers in Official Classification territory. Further public hearings were then ordered by the Commission in order that all shippers and carriers might present objections to the proposed bill of lading. While the fundamental features of the bill were not the subject of much dispute, there was considerable conflict of views respecting certain provisions of more or less importance, and the matter has been the subject of conference and correspondence almost to the present date.

One important improvement consists in the fact that under the new bill of lading two forms, printed in different colors, will be provided, one for "straight" and one for "order" consignments. They will differ only on the face side, the conditions on the back being the same in each case. The main point in this connection is that the "order" bill will possess a certain degree of negotiability, while the "straight" bill will be non-negotiable. It is believed that this plan will in a large part meet the requirements of the banking concerns of the country, which advance vast sums of money upon bills of lading and are entitled to a reasonable measure of protection.

The bill of lading recommended by the Commission is, of course, more or less of a compromise between conflicting interests, but it represents the most intelligent and exhaustive efforts of those who undertook its preparation to agree upon a bill of lading which should be reasonably satisfactory to the public and the railroads. It imposes obligations of an important character which carriers have not heretofore assumed, and retains exemptions to which some shippers may object. As the Commission is advised, it is in some respects less favorable to the shipper than the local regulations of one or more States, but is more favorable to the shipper than the local laws or regulations of most of the States. It is concededly a great improvement upon the bills now in general use and its adoption will be a long step toward uniformity, simplicity and certainty. It will likewise be a long step in the direction of fair dealing between shipper and carrier and may be confidently expected to remove much of the confusion which now exists and to measurably avoid the irregularities and injustices which have heretofore occurred. The Commission expressly retains the right, although approving the bill of lading conditions, to exercise its corrective authority as to any provisions therein which, under the test of experience, may be proper.

The two forms of the bill of lading accompany the Commission's announcement; one of these is to be printed in white, this providing for "straight," and the other to be printed in yellow, providing for "order" consignments. The chief difference lies, as stated above, in the fact that the "order" bill will possess a certain degree of negotiability, while the "straight" bill will be non-negotiable.

The following is the "order" bill of lading:

Railroad Company.

ORDER BILL OF LADING—ORIGINAL.

Received, subject to classifications and tariffs in effect on the date of issue of this original bill of lading, at _____, 190____, from _____, the property described below, in apparent good order, except as noted (contents and condition of contents of packages unknown), marked, consigned and destined as indicated below, which said company agrees to carry to its usual place of delivery at said destination, if on its road, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the conditions, whether printed or written, herein contained (including conditions on back hereof), and which are agreed to by the shipper and accepted for himself and his assigns.

The surrender of this original order bill of lading properly indorsed shall be required before the delivery of the property. Inspection of property covered by this bill of lading will not be permitted unless provided by law or unless permission is indorsed on this original bill of lading or given in writing by the shipper.

Notes.—The foregoing will appear on the front or first page of the bill of lading.

In connection with the name of the party to whom the shipment is consigned, the words "order of" shall prominently appear in print, thus: "Consignment to order of _____."

The bill of lading is to be signed by the shipper and agent of the carrier issuing same, and space shall be provided for this purpose.

The detail arrangement respecting other matters that customarily appear on the face of the bill of lading, such as name of destination, car numbers, routing, description of articles, weights, &c., will be prescribed by the uniform bill of lading committee.

The size of the bill of lading shall be 8½ inches wide by 11 inches long. Order bills of lading shall be printed on yellow paper for convenient distinction from bills of lading covering other than "order" consignments.

The "straight," or non-negotiable, bill of lading is as follows:

Railroad Company.

BILL OF LADING—ORIGINAL—NOT NEGOTIABLE.

Received subject to classifications and tariffs in effect on the date of issue of this original bill of lading at _____, 190____, from _____, the property described below, in apparent good order, except as noted (contents and condition of contents of packages unknown), marked, consigned and destined as indicated below, which said company agrees to carry to its usual place of delivery at said destination, if on its road, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed, as to each carrier of all or any of said property over all or any portion of said route to destination, and as to each party at any time interested in all or any of said property, that every service to be performed hereunder shall be subject to all the conditions, whether printed or written, herein contained (including the conditions on back hereof), and which are agreed to by the shipper and accepted for himself and his assigns.

Notes.—The foregoing will appear on the front or first page of the bill of lading.

The bill of lading is to be signed by the shipper and agent of the carrier issuing same, and space shall be provided for this purpose.

The detail arrangement respecting other matters that customarily appear on the face of the bill of lading, such as name of destination, car numbers, routing, description of articles, weights, &c., will be prescribed by the uniform bill of lading committee.

The size of the bill of lading shall be 8½ inches wide by 11 inches long. Bills of lading covering what may be termed "straight consignments," being those other than "order consignments," shall be printed on white paper.

Bills of lading other than those covering "order consignments" shall be stamped "not negotiable."

The following conditions will appear on the back of the bill of lading:

CONDITIONS.

Section 1. The carrier or party in possession of any of the property herein described shall be liable for any loss thereof or damage thereto, except as hereinafter provided.

No carrier or party in possession of any of the property herein described shall be liable for any loss thereof or damage thereto or delay caused by the act of God, the public enemy, quarantine, the authority of law or the act or default of the shipper or owner, or for differences in the weights of grain, seed or other commodities caused by natural shrinkage or discrepancies in elevator weights. For loss or damage or delay caused by fire occurring after forty-eight hours (exclusive of legal holidays) after notice of the arrival of the property at destination or at port of export (if intended for export) has been duly sent or given, the carrier's liability shall be that of warehouseman only, except in case of negligence of the carrier or party in possession (and the burden to prove freedom from such negligence shall be on the carrier or party in possession), the carrier or party in possession shall not be liable for loss, damage or delay occurring while the property is stopped and held in transit upon request of the shipper, owner or party entitled to make such request, or resulting from a defect or vice in the property or from riots or strikes. When in accordance with general custom, on account of the nature of the property, or when at the request of the shipper, the property is transported in open cars, the carrier or party in possession (except in case of loss or damage by fire, in which case the liability shall be the same as though the property had been carried in closed cars) shall be liable only for negligence, and the burden to prove freedom from such negligence shall be on the carrier or party in possession.

Section 2. In issuing this bill of lading this company agrees to transport only over its own line, and except as otherwise provided by law acts only as agent with respect to the portion of the route beyond its own line.

No carrier or party shall be liable for loss, damage or injury not occurring on its own road or its portion of the through route, nor after said property has been delivered to the next carrier, except as such liability is or may be imposed by law; but nothing contained in this bill of lading shall be deemed to exempt the initial carrier from any such liability so imposed.

Section 3. No carrier is bound to transport said property by any particular train or vessel, or in time for any particular market or otherwise than with reasonable dispatch, unless by specific agreement indorsed hereon. Every carrier shall have the right in case of physical necessity to forward said property by any railroad or route between the point of shipment and the point of destination; if such diversion shall be from a rail to a water route, the liability of the carrier shall be the same as though the entire carriage were by rail.

The amount of any loss or damage for which any carrier is liable shall be computed on the basis of the value of the property (being the bona fide invoice price, if any, to the consignee, including the freight charges, if prepaid) at the place and time of shipment under this bill of lading, unless a lower value has been represented in writing by the shipper or has been agreed upon or is determined by the classification or tariffs upon which the rate is based. In any of which events such lower value shall be the maximum amount to govern such computation, whether or not such loss or damage occurred from negligence.

Claims for loss, damage or delay must be made in writing to the carrier at the point of delivery or at the point of origin within four months after delivery of the property, or, in case of failure to make delivery, then within four months after a reasonable time for delivery has elapsed. Unless claims are so made, the carrier shall not be liable.

Any carrier or party liable on account of loss of or damage to any of said property shall have the full benefit of any insurance that may have been effected upon or on account of said property, so far as this shall not avoid the policies or contracts of insurance.

Section 4. All property shall be subject to necessary coöperation and baling at owner's cost. Each carrier over whose route cotton is to be transported hereunder shall have the privilege, at its own cost and risk, of compressing the same for greater convenience in handling or forwarding, and shall not be held responsible for deviation or unavoidable delays in procuring such compression. Grain in bulk consigned to a point where there is a railroad, public or licensed elevator, may (unless otherwise expressly noted hereon and then if it is not promptly unloaded) be there delivered and placed with other grain of the same kind and grade without respect to ownership and if so delivered shall be subject to a lien for elevator charges in addition to all other charges hereunder.

Section 5. Property not removed by the party entitled to receive it within forty-eight hours (exclusive of legal holidays) after notice of its arrival has been duly sent or given, may be kept in car, depot or place of delivery of the carrier, or warehouse, subject to a reasonable charge for storage and to carrier's responsibility as warehouseman only, or may be, at the option of the carrier, removed to and stored in a public or licensed warehouse at the cost of the owner, and there held at the owner's risk, and without liability on the part of the carrier, and subject to a lien for all freight and other lawful charges, including a reasonable charge for storage.

The carrier may make a reasonable charge for the detention of any vessel or car, or for the use of tracks after the car has been held forty-eight hours (exclusive of legal holidays) for loading or unloading, and may add such charge to all other charges hereunder, and hold such property subject to a lien therefor. Nothing in this section shall be construed as lessening the time allowed by law or as setting aside any local rule affecting car service or storage.

Property destined to or taken from a station, wharf or landing at which there is no regularly appointed agent shall be entirely at risk of owner after unloaded from cars or vessels or until loaded into cars or vessels, and when received from or delivered on private or other sidings, wharves or landings shall be at owner's risk until the cars are attached to and after they are detached from trains.

Section 6. No carrier will carry or be liable in any way for any documents, specie, or for any articles of extraordinary value not specifically rated in the published classification or tariffs, unless a special agreement to do so and a stipulated value of the articles are indorsed hereon.

Section 7. Every party, whether principal or agent, shipping explosive or dangerous goods without previous full written disclosure to the carrier of their nature, shall be liable for all loss or damage caused thereby, and such goods may be warehoused at owner's risk and expense or destroyed without compensation.

Section 8. The owner or consignee shall pay the freight and all other lawful charges accruing on said property, and, if required, shall pay the same before delivery. If upon inspection it is ascertained that the articles shipped are not those described in this bill of lading, the freight charges must be paid upon the articles actually shipped.

Section 9. Except in case of diversion from rail to water route, which is provided for in Section 2 hereof, all property is carried by property, and is subject to the liabilities, limitations and exemptions provided by statute, and to the conditions contained in this bill of lading not inconsistent with such statutes or this section, and subject also to the condition that no carrier or party in possession shall be liable for any loss or damage resulting from the perils of the lakes, sea or other waters; or from explosion, bursting of boilers, breakage of shafts or any latent defect in hull, machinery or appurtenances; or from collision, stranding or other accidents of navigation or from prolongation of the voyage. And any vessel carrying any or all of the property herein described shall have the liberty to call at intermediate ports, to tow and be towed and assist vessels in distress, and to deviate for the purpose of saving life or property.

The term "water carriage" in this section shall not be construed as including lighterage across rivers or in lake or other harbors, and the liability for such lighterage shall be governed by the other sections of this instrument.

Section 10. Any alteration, addition or erasure in this bill or lading which shall be made without an indorsement thereof hereon, signed by the agent of the carrier issuing this bill of lading, shall be without effect, and this bill of lading shall be enforceable according to its original tenor.

STATISTICS OF RAILWAYS IN THE UNITED STATES.

The Inter-State Commerce Commission has made public this week advance figures from its Twentieth Annual Statistical Report. The statistics cover the year ending June 30 1907 and are in the usual elaborate and comprehensive form, embracing such a multitude of details that it takes full twelve months to compile and print the report.

MILEAGE.

The report shows that on June 30 1907 the total single-track steam railway mileage in the United States was 229,951.19 miles, or 5,588.02 miles more than at the end of the previous year. Substantially complete returns were rendered to the Commission for 227,454.83 miles of line operated, including 8,325.97 miles used under trackage rights. The aggregate length of railway mileage, including tracks of all kinds, was 327,975.26 miles. This mileage was thus classified: Single track, 227,454.83 miles; second track, 19,420.82 miles; third track, 1,960.42 miles; fourth track, 1,389.73 miles, and yard track and sidings, 77,749.46 miles. These figures indicate that there was an increase of 10,892.07 miles in the aggregate length of all tracks, of which 3,988.55 miles, or 36.62%, represented the extension of yard track and sidings.

The number of railways for which mileage is included in the report was 2,440. During the year railway companies owning 2,811.65 miles of line were reorganized, merged or consolidated. The corresponding figure for the year 1906 was 4,054.46 miles.

The report shows that for the year ending June 30 1907 the mileage of roads operated by receivers was 3,926.31 miles, or a decrease of 45.12 miles as compared with 1906. The number of roads in the hands of receivers was 29.

EQUIPMENT.

On June 30 1907 there were in the service of the carriers 55,388 locomotives, the increase being 3,716. These locomotives, excepting 1,237, were classified as: Passenger, 12,814; freight, 32,079, and switching, 9,258. The total number of cars of all classes was 2,126,594, or 167,682 more than for the year 1906. This rolling stock was thus assigned: Passenger service, 43,973 cars; freight service, 1,991,557 cars, and company's service, 91,064 cars. These figures do not include private cars of commercial firms or corporations.

The number of locomotives and cars in the service of the railways aggregated 2,181,982, of which 2,059,426 were fitted with train brakes, or an increase of 231,637 over the previous year, and 2,159,534 were fitted with automatic couplers, or an increase of 169,738. Nearly all the locomotives and cars in the passenger service had train brakes, and all but 58 locomotives in the same service were fitted with automatic couplers. Only 1.17% of cars in the passenger service were without automatic couplers. Substantially all the freight locomotives had train brakes and automatic couplers. Of 1,991,557 cars in the freight service on June 30 1907, the number fitted with train brakes was 1,901,881 and with automatic couplers 1,972,804.

EMPLOYEES.

The number of persons reported as on the pay-rolls of the railways in the United States on June 30 1907 was 1,672,074, which is equivalent to an average of 735 employees per 100 miles of line. As compared with the year 1906, these figures show an increase of 150,719 in the number of employees, or 51 per 100 miles of line. Of the employees, 65,298 were engineers, 69,384 firemen, 48,869 conductors and 134,257 other trainmen. There were 53,414 switch tenders, crossing tenders and watchmen. The total amount of wages and salaries reported as paid to employees during the year ending June 30 1907 was \$1,072,386,427.

PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried by the railways during the year ending June 30 1907 was 873,905,133, this item being 75,959,017 more than for the year ending June 30 1906. The passenger mileage, or the number of passengers carried 1 mile, was 27,718,554,030, the increase being 2,551,313,199 passenger miles.

The number of tons of freight shown as carried (including freight received from connections) was 1,796,336,659, which exceeds the tonnage of the year 1906 by 164,962,440 tons. The ton-mileage, or the number of tons carried 1 mile, was 236,601,390,103, the increase being 20,723,838,862 ton miles. The number of tons carried 1 mile per mile of line was 1,052,119, indicating an increase of 69,718 ton miles per mile of line in the density of freight traffic.

The average revenue per passenger per mile for the year ending June 30 1907 was 2.014 cents. For the preceding year the average was 2.003 cents. The average revenue per ton per mile was 0.759 cents; the like average for the year 1906 was 0.748 cent. The earnings per train mile show an increase for both passenger and freight trains. The figures show an increase in the average cost of running a train 1 mile. The ratio of operating expenses to earnings for the year 1907 was 67.53%. For 1906 this ratio was 66.08%.

EARNINGS AND EXPENSES.

The gross earnings of the railways in the United States from the operation of 227,454.83 miles of line were, for the year ending June 30 1907, \$2,589,105,578, being \$263,340,411

greater than for the year 1906. Their operating expenses were \$1,748,515,814, or \$211,638,543 more than in 1906. Passenger revenue was \$564,606,343—increased, \$54,573,760; mail, \$50,378,964—increased \$3,007,511; express, \$57,332,931—increased, \$6,322,001; other earnings from passenger service, \$12,674,899—increased, \$1,360,662; freight revenue, \$1,823,651,998—increased, \$183,265,343; other earnings from freight service, \$6,113,648—increased, \$468,426; other earnings from operation, including unclassified items, \$74,346,795—increased, \$14,342,708. Gross earnings from operation per mile of line averaged \$11.383, the corresponding average for the year 1906 being \$923 less.

The operating expenses were assigned to the four general classes as follows: For maintenance of way and structures, \$343,544,907; maintenance of equipment, \$368,061,728; conducting transportation, \$970,952,924; general expenses, \$65,404,655; undistributed, \$551,600. Operating expenses averaged \$7.687 per mile of line, this average showing an increase of \$775 per mile in comparison with the year 1906.

The income from operation, or the net earnings of the railways, amounted to \$840,589,764. This amount exceeds the corresponding one for the previous year by \$51,701,868. The net earnings per mile of line for 1907 averaged \$3.696; for 1906, \$3.548, and for 1905, \$3.189. The amount of income attributable to sources other than operation was \$286,583,942. This amount includes the following items: Income from lease of road, \$124,705,781; dividends on stocks owned, \$88,523,952; interest on bonds owned, \$24,361,054, and miscellaneous income, \$48,993,155. The total income of the railways (\$1,127,173,706)—that is, the net earnings and income from lease, investments and miscellaneous sources—is the amount from which fixed and other charges against income are taken to ascertain the sum available for dividends. Such deductions aggregated \$677,712,518, thus leaving \$449,461,188 as the net income for the year ending June 30 1907 available for dividends or surplus.

The amount of dividends declared during the year under review (including \$49,297 representing other earnings to stockholders) was \$308,137,924, leaving as the surplus from the operations of the year ending June 30 1907 \$141,323,264. The surplus from operations as shown for the preceding year was \$112,334,761. The amount of deductions from income as stated above, \$677,712,518, comprises these items: Salaries and maintenance of organization, \$648,835; interest accrued on funded debt, \$344,242,617; interest on current liabilities, \$16,671,532; rents paid for lease of road, \$128,766,452; taxes, \$80,312,375; permanent improvements charged to income account, \$38,552,890; other deductions, \$68,517,817.

The preceding figures for the income and the expenditures of railway companies are compiled from the annual reports of leased roads as well as of operating roads, and include duplications in certain items of income and also of expenditures on account of the fact that, in general, the income of a leased road is the rent which it receives from its lessee. The statistical report includes, however, a summary which presents an income account for all the railways considered as a single system, from which inter-corporate payments are substantially eliminated.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 96 shares, of which 75 shares were sold at the Stock Exchange and 21 shares at auction. Only one lot of trust company stock, amounting to 25 shares, was sold. A sale of 2 shares of stock of the Importers' & Traders' National Bank was made at 528—an advance of 18 points over last week's sale price.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	City Bank, National	287	287	287	June 1908—286
*65	Commerce, Nat. Bank of	165	168	168	July 1908—170
2	Importers' & Traders' Nat. Bk.	528	528	528	July 1908—510
15	Market & Fulton Nat. Bank.	246 1/2	246 1/2	246 1/2	Mch. 1908—241
4	Park Bank, National	417	417	417	May 1908—411 1/2
TRUST COMPANY—New York.					
25	Carnegie Trust Co.	166	166	166	July 1908—164 1/2

* Sold at the Stock Exchange.

—A uniform bill of lading has been recommended for adoption by the Inter-State Commerce Commission. Details with reference to the action of the Commission will be found in an article on a preceding page.

—In its efforts to force the express companies out of the money-order field, the American Bankers' Association, through its Committee on Express Companies and Money Orders, is actively engaged in perfecting plans toward increasing its own money-order business. With this object in view, Thomas W. Lamont, Second Vice-President of the Bankers' Trust Co. of this city, sailed for Europe last week, to complete arrangements for the adoption abroad of these money orders of the Association. The orders are secured by the guaranty of the American Surety Co., and are redeemable at the Bankers' Trust Co.

In working out the development of its money-order business in this country, the Association plans to have the orders payable at par at any clearing-house bank in any city where such an organization exists, and the approval of the various clearing houses to such a plan is being sought.

Some time ago, it will be recalled, the American Bankers' Association brought an action against the express companies before the Inter-State Commerce Commission to contest their right to issue money orders. This action is still pending.

—The American Bankers' Association has put into operation its plan, decided upon at the spring meeting of the Executive Council, of issuing a monthly journal, devoted to the work of the Association and its committees, the first number of the publication having just made its appearance. Fred. E. Farnsworth, Secretary of the Association, is the publisher, Thomas B. Paton, General Counsel of the Association, is the editor, and W. W. Waine is associate editor. In the editorial remarks it is stated that the journal has been created to supply the need, which has for some time been felt, for a medium of publicity through which the members might be kept informed of the progress of the various lines of work undertaken in behalf of the Association. The initial number consists of forty pages, and in addition to paragraphs bearing on the various sections and committees, it contains other news of general interest to bankers, such as the list of newly elected officers of State banking associations, the dates of coming conventions of State organizations, remarks of A. Barton Hepburn on "Recognition by Congress of the Principles of Assets Currency," an extract from an article in "Scribner's" by Prof. J. Laurence Laughlin, of the University of Chicago, on the subject of "Guaranteeing Bank Deposits," &c.

—Owing to the increase in its business, the Liberty National Bank of New York (139 Broadway), of which Frederick B. Schenck is President, has added to its banking room a part of the main floor of the Washington Life Building adjoining, giving the institution a floor capacity of just twice its former size.

At a meeting of the directors of the bank held on July 2, Charles W. Riecks was appointed Cashier, which office he is to hold in addition to his present position as Second Vice-President. Henry S. Barton, who has been connected with the bank for a great many years, was appointed an Assistant Cashier. Mr. Riecks held the office of Cashier for six years before being elected a Vice-President, and now takes up this added responsibility again, owing to the death of Mr. Lott on May 28.

—Upon the retirement of John A. Noble last week as chief clerk of the Merchants' National Bank, his fellow employees presented him with a handsome gold watch, suitably engraved, the officers being the donors of the chain. As mentioned in these columns on Saturday last, Mr. Noble has been appointed an Assistant Cashier of the Night & Day Bank of this City, and began his duties at that institution on Monday. Mr. Noble has had a thorough bank education, having been with the Merchants' for the past twenty years, and previous to that was with the Importers' & Traders' National Bank for two years.

—The statement of the Fulton Trust Co. of New York (30 Nassau Street) to the State Banking Department under date of June 17th showed capital, surplus and undivided, profits of \$1,362,435—the highest in the history of the company. Deposits were reported at \$6,454,278, as against \$6,248,038 on March 25th last, while aggregate resources are \$7,829,213, as against \$7,521,509.

—The fourth installment of 10% due Aug. 15 to the depositors of the Lafayette Trust Co., under the resumption plan, was anticipated by a month, and made payable on the 14th inst. The previous installments were likewise anticipated.

—The People's National Bank of Brooklyn Borough, now in process of organization, is to locate at 1334-1336 Broadway. As heretofore noted, the institution is being formed with a capital of \$200,000, all of which is said to have been subscribed. George W. Spence, who was at the head of the old People's Bank of Brooklyn (taken over by the Union Bank in 1906), is to be President of the new bank, which is expected to open in August.

—The Homestead Bank of Brooklyn, which began business in July 1907, declared its first dividend this week, being 2%, payable Aug. 1.

—It is reported that Justice White, in the Supreme Court at Buffalo, on the application of Special Deputy Attorney General Henry W. Killeen, has dismissed the grand larceny indictment found against Arthur E. Appleyard in connection with the failure of the German Bank of Buffalo, which occurred in December 1904. Mr. Killeen, it is said, held that the death of Richard Emory, President of the bank at the time it failed, made it practically impossible to obtain a conviction of Mr. Appleyard. Furthermore, reports state, the depositors have agreed to accept \$10,000 in settlement of all civil and criminal liabilities against him.

—The National Deposit Bank of Philadelphia was closed by the Comptroller of the Currency on the 14th inst. and Milton C. Elliott was appointed receiver. The Acting Comptroller of the Currency is quoted as saying that the action was taken "because of persistent and continuous disregard of the requirements of the law with respect to the maintenance of lawful money reserve, and because of a generally unsatisfactory condition otherwise." The bank began business on Oct. 2 1905. It was organized with a capital and surplus of \$200,000 each by the late John F. Finney, a former Assistant Treasurer of the United States at Philadelphia. Following the death of Mr. Finney, F. M. Peet was elected President in May 1907. The deposits of the bank were given as \$672,059 on May 14 last, against which there was a cash reserve of \$126,786. The total liabilities on that date were reported as \$1,283,245. The bank, it is said, was not a member of the Philadelphia Clearing-House Association. It was reported in Jan. that its President, Mr. Peet, was the purchaser of the holdings (2,000 shares) of C. W. Morse in the New Amsterdam National Bank, now in receivers' hands, but apparently the report had little, if any, foundation.

—The Philadelphia National Bank (organized 1803) is making extensive alterations to its banking rooms at Nos. 419, 421 and 423 Chestnut Street. The entire ground floor is being made into an immense room, which will give the institution just twice as much space as formerly. The last statement of this bank shows deposits of nearly forty millions of dollars (\$39,028,150). The aggregate resources are reported at \$45,471,981. Levi L. Rue is President; Lincoln Godfrey, Vice-President; Harry J. Keser, Cashier; and Horace Fortescue and D. S. Ludlum, Assistant Cashiers.

—A. D. Salee, for the last three years credit man of the Mellon National Bank, Pittsburgh, has resigned his connection with the institution to assume the advertising management of the Municipal & Corporation Securities Co. of Pittsburgh, Philadelphia and Chicago—one of the largest bond houses in this country. Mr. Salee made a distinct success of attracting new business to the bank by directing the advertising of the Mellon National Bank in conjunction with his work as its credit man. Mr. Salee was born and educated in Western Illinois, studied law in Iowa, learned salesmanship with R. G. Dun & Co., representing them for seven years in Pittsburgh.

—W. W. Ramsey has been elected President of the German National Bank of Pittsburgh to succeed Ernest H. Myers, who died last month. A. A. Frauenheim and C. A. Fagan have been elected vice-presidents of the institution, and Robert E. Reed has been made an Assistant Cashier. Mr. Ramsey entered the employ of the bank as Cashier in 1899. He became Vice-President of the institution in January last.

—The Guardian Savings & Trust Co. of Newark, Ohio, has adopted its new title, namely, the Park National Bank, the change having been authorized by the Comptroller. The capital is \$100,000 and the officers are: A. G. Wyeth, President; A. R. Lindorf, Vice-President, and W. W. Gard, Cashier.

—The Franklin Savings & Banking Co. of Cleveland, Ohio, made an assignment on the 6th inst. to W. D. Gray. The institution began business on March 21 1907. Its last statement, it is said, showed capital of \$25,000 and deposits of \$25,867. Its two Carroll County branches, one at Malvern and the other at Sherodsville, have also closed their doors.

—The directors of the Colonial Trust & Savings Bank, Chicago, have elected as Cashier, to succeed G. H. Coney, R. C. Keller. Mr. Keller has been Bank Examiner for several years, and as soon as he has completed the examinations now in hand, will assume the duties of his new office at the Colonial. His prior banking experience was sixteen years' connection with the First National Bank of Windom, Minn., and later as Cashier of the State Bank of Lexington, Ill.

—Officials of the Corn Exchange National Bank, Chicago, announce that removal to its new quarters in the bank's magnificent new "sky-scraper" on the other side of La Salle Street, will be consummated during the first week in August.

—The board of directors of the Continental National Bank of Chicago has appointed a committee to consider designs for a new modern building on the site of the bank's present structure. As tenants' leases do not expire until next May, nothing can be done towards razing the old building before that date. But it is conjectured that the Continental National will avail itself of the opportunity to secure the fine rooms on the bank floor of The Rookery to be vacated by the Corn Exchange National. Whether the new building of the Continental shall be monumental and devoted solely to the bank's uses, or a modern "sky-scraper," has not yet been determined. But in any event it is certain to be costly, conspicuous and convenient, and an architectural adornment to La Salle Street.

—It is reported that 500 shares of the \$1,000,000, capital of the State Bank of Chicago have been disposed of by the estate of former Vice-President Dwight at \$300 a share.

—The sentence imposed over a year ago on President Abner Smith and Vice-President Gustav F. Sorrow, of the failed Bank of America of Chicago, is upheld in an opinion handed down by the Appellate Court last week. Both had been adjudged guilty of misappropriating the funds of the bank and sentenced to a term of from one to five years in the penitentiary and a fine of \$1,000 each.

—To promote the practice of putting away regularly a portion of one's savings, the Union Trust Co. of Chicago, through its savings department, has issued a booklet containing a number of charts graphically portraying the growth of stipulated sums deposited monthly, ranging from \$1 to \$100 per month, for periods up to ten years. Several other charts showing the growth of "money earning money" are also given, one depicting the earning capacity of a \$100 savings account started at the birth of a child, and continued until the age of twenty-one and neither taken from nor added to. A page of the booklet is devoted to a brief sketch of the history and organization of the company, which dates back to 1869. The institution pursues the course of turning back into surplus a large percentage of its profits, which might be distributed in dividends, and points out that its entire surplus of \$1,000,000 and all but \$125,000 of the original capital represents actual earnings. Its deposits now aggregate \$12,000,000.

—The Northwestern National Bank of Minneapolis is reported to have disposed of the \$1,000,000 of new stock put out in connection with its consolidation last month with the National Bank of Commerce. The issue increases the bank's capital to \$2,000,000 and its surplus from \$1,000,000 to \$2,000,000.

—Joseph U. Barnes, former President of the failed Minnesota Title & Trust Co. of Minneapolis, who had been convicted of grand larceny in connection with the suspension of the institution, was sentenced to two years' imprisonment on the 7th inst. He was released on his former bond of \$5,000 pending an appeal.

—The "Commercial West" states that the formal change in the management of the First National Bank of Sioux City, Iowa, attendant upon the retirement of President James F. Toy, and the acquisition of a majority of its stock by Edwin Tilden, was made at the recent semi-annual meeting. Ackley Hubbard was advanced from the vice-presidency to the presidency to succeed Mr. Toy. W. L. Montgomery was elected Vice-President to take the place of Mr. Hubbard, and L. S. Critchell was chosen Cashier to succeed J. Fred Toy; Fred W. Bland was made Assistant

Cashier. Mr. Toy, it is stated, retains a large block of stock in the bank and remains on the board, which has been increased from a membership of nine to fifteen. Mr. Critchell, the new Cashier, is Vice-President of the Live Stock National Bank of Sioux City.

—The following topics will be discussed at the annual convention of the Montana Bankers' Association, to be held on the 27th and 28th inst. at Billings: "Financial Legislation", by William B. Ridgely, President of the National Bank of Commerce of Kansas City; "The Lesson of the Panic", by George E. Roberts, President of the Commercial National Bank of Chicago; "Legal Tender Money", by Thomas H. Carter, U. S. Senator; "Insurance of Bank Deposits", by Harry Yaeger, Assistant Cashier of the First National Bank of Lewistown; and "Our Most Pressing Problem," by H. V. Alward, Cashier of the First National Bank of Kalispell.

—The National Bank of Wichita, at Wichita, Kansas, was placed in voluntary liquidation on the 6th inst.

—The Traders' Bank of Kansas City, Mo., is preparing to enter the national system, under the name of the Traders' National Bank. An application for its conversion was approved by the Comptroller of the Currency on July 6. The capital, now \$100,000, is to be increased to \$200,000.

—Charles Pasche has been elected President of the First National Bank of Buchanan County, of St. Joseph, Mo., succeeding Walter P. Fulkerson, resigned. It is understood that Mr. Fulkerson retains his stock interest in the bank, and will continue as a member of its board of directors. The new President, Mr. Pasche, is at the head of the St. Joseph Stock Yards Bank.

—The City National Bank of Memphis, began business on the 9th inst. as successor to the City Bank. The conversion of the bank is accompanied by an increase of \$100,000 in the capital, making it \$200,000. The institution transacts both a commercial and savings business. It is under the management of H. H. Crosby, President; T. J. Keyer and J. M. Speed, Vice-Presidents; William H. Kyle, Cashier; S. W. Portlock, Assistant Cashier and Jos. Townsend Manager of the Savings Department.

—The change in the name of the Citizens' Bank & Trust Co. of Chattanooga, Tenn., to the Citizens' National Bank, has become operative, the conversion of the institution having been approved by the Federal authorities on July 2.

—The Georgia Savings Bank & Trust Co. of Atlanta issued \$100,000 of new capital on June 1, in accordance with the authorization of its shareholders on April 16. The additional stock (1,000 shares) when full paid will give the bank a capital of \$200,000. The selling price is \$135 per share, payable 10% monthly, beginning June 1 1908. Many of the stockholders have already paid in full for their stock, so that the capital on July 11 stands at \$170,110, the surplus at \$59,539 and the undivided profits at \$4,880.

—A meeting of the stockholders of the Savannah Bank & Trust Co. of Savannah, Ga., has been called for July 20 for the purpose of considering and authorizing an increase in the capital, and determining the amount of such increase. The present capital of the institution is \$350,000.

—It is reported that controlling interest in the Merchants' National Bank of Savannah, Ga., has been secured by Leopold Adler, President of the Chatham Bank of Savannah, and his associates. The price paid for the stock is understood to be \$120 per \$100 share. A consolidation of the two institutions is reported as under way, the merger to be effected under the name of the Merchants' National, with Mr. Adler as President. W. M. Davant, Cashier of the Merchants, is to be Vice-President, and F. W. Clarke, Cashier of the Chatham, will be Cashier of the enlarged bank. J. A. G. Carson and J. F. C. Myers, respectively President and Vice-President of the Merchants, are to retire, as will also T. M. Cunningham Jr., Vice-President of the Chatham. The capital of the Merchants' will remain at \$500,000 and it is said that under the present plans the stockholders of the Chatham Bank (capital \$150,000) will have the privilege of taking \$110 for their holdings, or stock in the consolidated bank at \$120 per share.

—The stockholders of the First National Bank of Hattiesburg, Miss., (capital \$100,000) and the National Bank

of Commerce of that city (capital \$325,000) are to meet on the 27th inst. to act on the proposition of consolidating the two under the name of the First National Bank.

—Under the name of the Whitney-Central Trust & Savings Bank a new institution has been formed by the management of the Whitney-Central National of New Orleans to take over the deposits of the Central Trust & Savings Bank the directors of the latter having early this month approved a proposition for the disposal of its entire business and deposits to the Whitney-Central National. The action taken at the directors meeting, at which some 6,800 out of a total of 10,000 shares were represented, will be formally ratified by the stockholders on August 6. The deposits of the Central Trust represent its only liabilities. Its assets will be liquidated, and it is estimated that its stockholders will receive a total of about \$130 per share in liquidation. While the Central Trust & Savings Bank had in a measure been affiliated with the Whitney-Central National (having been organized in 1905 by interests in the latter) it was deemed advantageous to have allied with the national bank a trust company and savings bank owned entirely by the stockholders of the Whitney-Central National Bank. The latter pays to the Central Trust & Savings Bank (capital \$1,000,000) a cash premium of \$25,000, and sells to its shareholders 1,000 shares of the \$2,500,000 capital of the Whitney-Central National at \$190 per share. The Whitney Central Trust & Savings Bank has a capital of \$200,000. Its officers are the same as those of the Whitney-Central National, with Charles Godchaux, President; Sol Wexler and John E. Bouden Jr., Vice-Presidents, and H. O. Penick, Cashier. For the present it occupies the quarters of the Central Trust & Savings Bank, but will later remove to offices in closer proximity to the national bank.

—The resignation of I. H. Kempner as President of the Merchants' National Bank of Houston, Texas, was tendered at a meeting of the directors on the 3d inst., owing to his non-residence in Houston and the pressure of other business interests. Camille G. Pillot has been chosen as the new President. J. T. McCarthy has been elected Cashier of the institution to succeed W. H. Hurley, who lately became Assistant Cashier of the National Bank of the Republic of Chicago. T. C. Dunn continues as active Vice-President of the Houston institution and Randon Porter remains as Assistant Cashier. Mr. McCarthy was Cashier of the Texas Bank & Trust Co. of Galveston.

—The London Paris National Bank of San Francisco succeeded to the business of the London, Paris & American Bank of that city on the 1st inst. The latter was a British corporation, and at a meeting of its shareholders in London last month it was decided to voluntarily liquidate the institution and to dispose of its assets to the new bank, incorporated under the laws of the United States. The London Paris National Bank has a capital of \$2,500,000, and is under the management of Sigmund Greenebaum, President; H. Fleishhaecker, Vice-President; R. Altschul, Cashier; C. L. Hunt and A. Hochstein, Assistant Cashier.

—A consolidation has been perfected between the Miners & Merchants' Bank of Los Angeles and the Bank of Los Angeles, the latter name being retained by the newly formed bank. The consolidating banks had a capital of \$100,000 each. The present paid-up capital of the new institution is \$200,000. It is the intention to further increase the amount to \$300,000; the necessary legal formalities have not as yet, however, been taken, and the increased stock will not be issued for at least two or three months. The officers of the enlarged bank are W. B. Ames, President; Jno. A. Pirtle, D. F. Hill, W. S. Collins and F. E. Fay, Vice-Presidents, and A. H. Lysle, Cashier.

—W. J. Bartnett, formerly Vice-President of the failed California Safe Deposit & Trust Co. of San Francisco, was sentenced to ten years' imprisonment on the 1st inst. The accused had been convicted on charges of embezzling \$31,700 of securities of the estate of Ellen M. Colton, of which he was special administrator.

—It is reported that plans for the absorption of the Bank of Havana by the National Bank of Havana at Cuba are under way. The Bank of Havana was organized in 1906. It has a capital of \$2,500,000.

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, July 4, 1908.

The Bank of England directors made no change in their official rate of discount this week, which remains at $2\frac{1}{2}$ per cent. That a change cannot be long delayed, however, seems inevitable, as rates rule so low in the open market. The reason the Bank directors have hesitated to make a change is very plain if we examine the cause of the remarkable plethora of money in London at the moment. The causes of the falling off in trade are international. But the reason we have such an abundant supply of money in London at present is local instead of being general, as in a healthier state of the market it would be.

Practically what has happened is simply that the cotton-spinners of Manchester, the cloth-workers of Bradford, and the iron-masters of the north and the midlands, have fallen into line with the southern and metropolitan trading classes, who have for some years now been suffering from slack trade. During the recent boom in the iron, steel and cotton trades, money was withdrawn from London for employment in the north, and now that that boom has come to an end, the local bankers find loans continuously being paid off and thrown upon their own hands. It is impossible to employ this money locally. It is sent to the capital as the most likely center to find employment. This, of course, always happens at the end of a trade boom. But usually we experience in London a large increase of capital from abroad. It is true that gold for a long time past has come in very large amounts to London. The whole of the South African consignment, for example, arrives week by week as regularly as the mail boat, but the misfortune is that we are totally unable to obtain any of it.

And not only are we unable to obtain the new bullion consigned to London, but the new gold which arrives here as an exchange operation is immediately engaged for shipment to the Continent. Part of this gold is required for Germany. The German demand is quite understood and causes no real anxiety here. But the surprising part is the bidding on French account. The Bank of France holds the largest amount of gold, and has for some weeks past, that it has ever had at any time in its history. It was hoped a week ago, when the French exchange showed signs of improving, that the demand for Paris had come to an end, but although the French exchange on London does improve from day to day, advances are for the most part succeeded by declines, and the result is that the market, even yet, is not satisfied that the demand on French account will cease.

The Bank return itself is a colorless document, merely reflecting the ordinary movements incidental to the season. The reserve is 27 millions against 23 $\frac{3}{4}$ millions at this time last year. The only comment worth making, which is of more than local importance, is an increase of something over five millions in what are known as the "other" deposits. This is due solely to the heavy borrowings of the market in connection with the turn of the half-year, brought about by the absolutely indefensible policy of the joint stock banks and the finance companies in calling in loans for the purpose of making a good showing in their half-yearly statements. A year like last year, of course, it was inevitable that the market should have to borrow from the Bank to settle up the half-yearly accounts. But there is no sound economic reason why money should be almost unlendable at $\frac{3}{4}$ per cent.

Easy as is the condition of the money market, the Stock Exchange remains exceedingly dull. It would not be accurate to describe it as weak, but simply as lacking in support, both from professionals and from the public. International political questions are exceptionally serene. The extreme popularity of our agreement with France is evidenced by the immense crowds who flock to the Franco-British Exhibition and any anxiety which might have existed in connection with the gravity of the Persian crisis is removed by the arrangement recently arrived at between this country and Russia, a highly favorable statement in connection with which, and the King's recent visit to Reval, was made by the Financial Secretary this week in the House of Commons.

Although, however, foreign politics are not affecting markets, it is by no means certain that domestic affairs are quite so satisfactory from the Stock Exchange point of view. The Liberal Government has under discussion an eight-hour bill, and the impression is that if it passes it will greatly add to the embarrassment of our railway companies. As the difficulty of working our railways at a profit is already great enough, this not unnaturally checks

stock market enterprise. In connection with the troublesome question of transportation so far as it affects the Metropolis, we have the announcement, this week of an arrangement having been arrived at between the two principal omnibus companies serving the north of the river. The agreement is to take the form of the old London General acquiring the Road Car. Perhaps the best illustration of the recent position of the transportation business in London will be brought home to readers at a distance when we say that the omnibus stock of the premier company has fallen from over 200 to 43.

The India Council offered for tender on Wednesday 10 lacs of its bills and the applications only slightly exceeded 2 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank-rate of discount, the price of consols, &c., compared with the last four years:

	1908. July 1. £	1907. July 3. £	1906. July 4. £	1905. July 5. £	1904. July 6. £
Circulation.....	29,976,265	29,977,930	30,280,620	30,711,275	29,319,825
Public deposits.....	9,648,021	10,079,515	12,093,255	11,361,171	7,916,247
Other deposits.....	51,197,063	51,616,497	48,369,459	49,955,542	42,355,262
Government securities.....	15,231,766	15,054,520	16,977,133	16,752,161	16,903,766
Other securities.....	36,347,919	40,880,878	34,447,055	37,378,819	28,000,000
Reserve notes and cash.....	27,081,128	23,680,951	24,968,859	26,200,508	24,356,356
Coin and bull., both dep.	35,607,393	35,208,911	36,799,590	38,461,783	34,276,181
Pro. reserve to liabilities..... p. c.	44½%	38½%	41½%	42½%	46 7-16
Bank rate..... p. c.	2½%	4	3½%	3	3
Consols..... p. c.	88½	88½	87 1/16	86 1/16	90 1-16
Silver..... p. c.	2½	31d.	30d.	27d.	28 11-16d.
Clear-house returns.....	302,520,000	321,762,000	324,878,000	335,354,000	263,021,000

The rates for money have been as follows

	July 3. 2½	June 26. 2½	June 19. 2½	June 12. 2½
Bank of England rate-----				
Open Market rate-----				
Bank bills—3 months-----	1¼	1¼ @ 1 5-16	1¼	1¼ @ 1 9-16
—4 months-----	1½	1½	1¼ @ 1½	1½ @ 1½
—6 months-----	2¼	1½ @ 2	1½ @ 2	2
Trade bills—3 months-----	1½ @ 1¼	1½ @ 2	2 @ 2¼	2 @ 2¼
—4 months-----	2 @ 2¼	2 @ 2¼	2¼ @ 2½	2¼ @ 2½
Interest allowed for deposits-----				
By joint-stock banks-----	1	1	1	1
By discount-houses:-----				
At call-----	1	1½	1½	1
7 to 14 days-----	1¼	1	1¼	1¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	July 4.		June 27.		June 20.		June 13.	
	Bank	Open Market.	Bank	Open Market.	Bank	Open Market.	Bank	Open Market.
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	3	1½	3	1½	3	1½	3	1½
Mambug	4	2½	4	3½	4	3½	4½	3½
Frankfort	4	2½	4	3½	4	3-16	4½	3½
Amsterdam	4	2½	4	3½	4	2½	3	2-16
Brussels	3½	2½	3½	2½	3½	2½	3½	2½
Vienna	4	3½	4	3-16	4	3½	4	3½
St. Petersburg	6	nom.	6	nom.	6	nom.	6	nom.
Badrin	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	6	5	6	5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of July 2:

GOLD: After satisfying India and the trade demand, there was nearly £1,000,000 available for export, and of this Paris took the larger share, some being taken also for Germany. There is no sign at present of the Continental demand coming to an end. Next week we expect £288,000 from the Cape and £100,000 from India. At the Bank, £10,000 has been received from South Africa and £5,000 has been received from India. The total gold imports for the first half of the year for the half-year ending June 30 1908 the total imports of gold exceed those for the same period of last year by nearly 2½ millions sterling. Arrivals—Cape, £1,023,000; India, £1,015,000; South Africa, £1,000,000; New Zealand, £15,000; total, £1,153,000. Shipments—Bombay, £38,200.

SILVER.—The market has shown a downward tendency, and after touching 21½, fell to 21, and is now at 20½, with forward 1-6d. higher. There has been very little demand except from speculators covering sales, while on the other hand, China has been inclined to sell at about 25d. and holders are losing confidence in the Indian demand lasting much longer. The price in India is Rs. 63 15-16 per 100 Toлахs. The India Council has allotted in bills on London £475,000 at 1s. 3-9-23d. Arrivals—Bombay, £87,000; Chilli, £3,000; River Plate, £5,000; total, £95,000. Shipments—New York, £218,800; Calcutta, £10,000, total, £228,800.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
<i>London Standard.</i>	<i>July 2.</i>	<i>June 25.</i>	<i>London Standard.</i>	<i>July 2.</i>	<i>June 25.</i>
Bar gold, fine, oz.....	77 10 $\frac{1}{2}$	77 10 $\frac{1}{2}$	Bar silver, fine, oz.....	24 13-16	25 $\frac{1}{4}$
U. S. gold, oz.....	76 5 $\frac{1}{2}$	76 5	" 2 mo. delivery.....	24 $\frac{1}{2}$	25 $\frac{1}{4}$
German gold coin, oz.....	76 5 $\frac{1}{2}$	76 5	Cake silver, oz.....	26 $\frac{1}{2}$	27 $\frac{1}{4}$
French gold coin, oz.....	76 5 $\frac{1}{2}$	76 5	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 5 $\frac{1}{2}$	76 5			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat.....	cwt. 78,661,950	75,530,052	73,708,190	84,203,800
Barley.....	18,571,786	17,955,934	18,388,900	19,216,200
Oats.....	10,480,699	8,648,614	12,275,300	12,817,900
Peas.....	1,289,170	1,493,520	1,410,065	1,825,874
Beans.....	871,830	680,670	542,450	1,330,120
Indian corn.....	33,317,970	39,962,970	37,494,200	33,609,600
Flour.....	11,915,400	12,336,472	12,336,470	9,498,420

Supplies available for consumption (exclusive of stock on Sept. 1):

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported.....cwt.	78,661,950	75,539,052	73,708,190	48,203,800
Imports of flour.....	11,915,400	11,326,473	12,266,470	10,220,420
Sales of home-grown.....	30,580,205	33,026,545	27,241,903	13,280,552
Total.....	121,157,555	119,992,372	113,216,563	70,982,772
Average price wheat, week.....	31s. 5d.	31s. 4d.	30s. 5d.	31s. 7d.
Average price, season.....	33s. 2d.	27s. 1d.	28s. 7d.	30s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

		<i>This week.</i>	<i>Last week.</i>	1907.	1906.
Wheat	.....qrs.	2,200,000	2,325,000	2,855,000	3,190,000
Flour, equal to	.....qrs.	155,000	130,000	175,000	220,000
Meal	.....qrs.	580,000	730,000	870,000	995,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.							
Week ending July 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Silver, per oz.	d. 24 9-16	24 9-16	24 9-16	24 9-16	24 9-16	24 9-16	24 7-16
Consols, new, 2½ per cents.	87½	87½	87 15-16	88	87 15-16	87 13-16	87 9-16
For account.	87½	87½	88	88	87 15-16	87 13-16	87 9-16
French Rentes (in Paris), f.	95 67½	95 67½	95 67½	95 67½	95 67½	95 67½	95 67½
Russian Imperial 4s	86½	86½	86½	86½	86½	86½	86½
do do New 5s	86½	86½	86½	86½	86½	86½	86½
Amalgamated Copper Co.	70	70	71	72	71½	71½	70½
Amalgamated Mining Co.	84½	84½	85½	86	85½	85½	84½
Atchison Top. & Santa Fe.	84½	84½	85½	86	85½	85½	84½
Preferred	95½	94½	95	95	95	94½	94½
Baltimore & Ohio.	92½	92½	92½	94	92½	92½	92½
Preferred	88	88	88	86	86	86	86
Canadian Pacific.	167½	169½	170½	172½	171½	171½	171½
Chesapeake & Ohio Canal	43	43½	43½	43½	43½	43½	43½
Chicago Great Western.	7	7	7	7	7	7	7
Chicago Milw. & St. Paul.	141	141	141½	142½	142½	142½	142½
Denver & Rio Grande, com.	27	27	26½	26½	26½	26½	26½
Preferred	64½	64½	64	64½	64½	64½	64½
Erie, com.	20	20	20½	20½	20½	20½	20½
First Preferred	37½	37	37	37	38	38	38
Second Preferred	24½	24½	25	26	26	26	26
Illinois Central.	137	137	137	137½	138	138	138½
Louisville & Nashville.	111	111	111½	110½	109	109	109
Meen Central Pacific.	153½	153½	153½	153½	153½	153½	153½
Missouri Kan. & Tex., com.	29	29	29½	30	29½	30	29½
Preferred	62	62	62	63	63	63	64
National R.R. of Mexico.	52	52	51½	51½	51½	51½	51½
N. Y. Central & Hud. River.	107	107	107½	107½	108	108	107½
N. Y. Ontario & Western.	41	41	41	41	41	41	40½
Norfolk & Western, com.	72½	72½	73	72½	72½	73	73
Preferred	80	80	80	80	80	80	82
Northern Pacific.	143½	143	144	144	143½	143½	142
Pennsylvania.	62½	62½	62½	63½	63	63	63
Reading Company.	59	59½	59½	59½	59½	59½	59½
First Preferred.	43	43	43	42½	42½	42½	42½
Second Preferred.	43	43	43	42½	42½	42½	42½
Rock Island Company.	16½	16½	16½	17	16½	17	16½
Southern Pacific.	89½	90½	90½	92½	92	92	92½
Southern Railway, common.	17½	18	18½	18	18	18	18
Preferred	46	46	46	46	46	46	46
Union Pacific, com.	152½	152½	152½	153½	153½	153½	153½
Preferred	85	85	85	85½	85	85	85
U. S. Steel Corp., common.	40½	41½	41½	43	43½	43½	43½
Preferred	109½	110	110½	110½	110½	110½	110½
Wabash.	23	23½	23	23½	24	24	24
Preferred	53½	53½	54	54½	54½	54½	54

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1907-08 and 1906-07. *For statement of June 1907 see issue of July 13 1907, page 79.*

RECEIPTS AND DISBURSEMENTS (000s omitted).

000 omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.	May.	June.	7 mos.	7 1/2 mos.
<i>Receipts 1907-08—</i>														
Customs revenue.....	298,886	297,714	295,604	298,158	291,909	297,446	298,772	292,476	291,476	293,555	290,582	10,415	292,922	383,561
Excise revenue.....	29,860	29,714	29,560	29,815	29,190	29,744	29,872	29,247	29,147	29,355	29,052	10,415	29,292	383,561
Miscellaneous.....	4,230	4,273	3,540	5,894	4,407	4,724	6,418	7,383	3,913	4,772	5,116	6,851	63,507	63,507
Total receipts.....	55,906	55,220	51,438	50,028	46,529	47,256	49,146	48,332	44,417	47,311	47,693	28,580	500,590	500,590
<i>Total 1906-07—</i>														
Customs revenue.....	98,177	99,012	97,230	98,641	98,641	98,641	98,641	98,641	98,641	98,641	98,641	98,641	332,290	332,290
Excise revenue.....	22,101	21,853	21,728	21,728	21,728	21,728	21,728	21,728	21,728	21,728	21,728	21,728	82,710	82,710
Miscellaneous.....	4,020	5,142	2,728	4,736	4,821	3,582	6,075	5,807	3,195	4,476	7,331	9,850	61,705	61,705
Total receipts.....	124,300	126,007	121,686	125,105	125,190	124,149	126,446	126,174	123,564	124,846	127,746	130,219	476,705	476,705
<i>Disbursements 1907-08—</i>														
General and miscel.....	14,898	10,240	10,892	14,888	7,665	12,205	15,680	11,567	10,810	15,678	10,580	10,580	124,149	124,149
Indian Affairs.....	14,828	10,333	8,561	8,831	8,832	9,413	8,832	9,002	10,112	8,670	9,482	7,666	110,282	110,282
Navy.....	9,723	9,147	8,565	10,420	6,609	11,651	6,931	10,250	9,004	11,657	9,014	10,154	114,154	114,154
Indianas.....	1,613	1,467	1,182	930	1,343	1,366	651	1,203	1,430	984	1,257	1,371	14,555	14,555
Public Works.....	12,133	11,054	11,670	11,472	12,808	13,184	12,385	15,757	13,184	11,402	14,089	11,488	138,888	138,888
Interest.....	3,666	1,664	1,967	7,966	8,673	8,509	6,551	7,605	7,605	7,356	8,319	6,685	33,777	33,777
Total disbursements.....	60,813	54,638	48,580	53,441	42,302	55,810	58,815	50,730	53,201	59,850	54,657	49,641	659,565	659,565
<i>Disbursements 1906-07—</i>														
General and miscel.....	15,961	7,688	9,131	13,632	10,281	8,734	11,307	10,083	8,831	10,870	9,915	8,064	124,111	124,111
Navy.....	15,257	9,833	9,336	11,056	7,678	9,698	9,610	7,696	8,122	9,578	8,122	8,122	107,607	107,607
Indianas.....	1,650	1,650	1,262	1,101	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403	15,257	15,257
Public Works.....	11,961	7,117	10,934	6,368	10,799	10,464	13,460	11,020	10,285	12,582	10,585	13,295	29,259	29,259
Interest.....	4,041	1,545	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041	4,041	7,687	7,687
Total disbursements.....	55,814	47,485	47,720	54,015	48,328	46,537	52,907	45,720	43,002	48,071	48,013	40,817	574,336	574,336
<i>Net, Bank Ref. Fund—</i>														
Receipts 1907-08.....	2,503	1,482	2,482	2,130	1,067	1,478	6,870	13,092	8,808	9,338	6,083	6,384	64,363	64,363
Disbursements 1907-08.....	3,003	2,310	2,980	1,182	2,304	2,344	1,731	3,292	5,260	1,932	1,819	2,503	30,653	30,653
Receipts 1906-07.....	7,734	2,465	1,631	1,894	2,705	3,144	3,560	4,230	4,720	5,396	5,804	30,653	30,653	30,653
Disbursed 1906-07.....	1,704	2,650	1,011	1,139	1,972	1,683	2,929	2,721	2,215	2,653	2,528	3,003	26,037	26,037

The details of revenue and disbursements by the Government for the last thirty fiscal years are given below:

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Fiscal Years ending June 30—	Receipts from—			
	Internal Revenue			Total.
	Customs.	Internal Revenue.	Miscellaneous	
1879	\$ 137,250,048	\$ 113,561,610	\$ 23,015,526	\$ 273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,386,072	31,866,308	348,319,870
1885	181,471,939	112,408,726	29,720,041	323,600,706
1886	192,065,023	116,805,937	26,728,767	335,439,727
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	136,881,514	32,335,803	387,050,059
1890	229,068,584	142,060,706	30,805,692	401,934,982
1891	219,522,205	145,686,249	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,027,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,611	143,421,672	17,809,786	313,390,073
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,554,127	146,688,374	24,479,004	347,721,505
1898	149,575,062	170,900,641	20,094,408	340,570,111
1899	206,128,482	273,437,162	24,596,662	504,162,306
1900	233,164,871	285,263,927	33,588,149	551,996,947
1901	238,585,456	307,180,664	35,086,186	580,852,306
1902	254,444,708	271,880,122	36,153,403	562,478,233
1903	284,479,582	230,810,124	45,106,969	560,396,675
1904	261,274,565	232,904,119	45,621,493	539,800,177
1905	261,798,857	234,095,741	48,380,087	544,274,685
1906	300,251,878	249,150,213	45,052,031	594,454,122
1907	333,230,126	270,309,389	61,766,620	665,306,135
1908	285,680,653	250,714,008	63,501,102	599,895,763

a Does not include \$6,303,000 from sale of Kansas Pacific RR. and \$58,448,224 from sale Union Pacific RR.

b Does not include \$11,798,314 from sale Central Pacific RR.

c Does not include \$521,598 from payment of dividend by receivers of Union Pacific and \$3,335,016 from sale Central Pacific RR.

d Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.

e Includes repayment of \$5,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.

Fiscal Years ending June 30	Expenditures.				Excess Receipts.
	Ordinary, Incl. War and Navy.	Premium on Bonds Purchased.	Pensions.	Interest.	
	\$	\$	\$	\$	
1879	126,498,453	—	35,152,482	105,579,949	266,947,884
1880	112,312,889	2,795,320	56,777,174	95,757,575	267,642,958
1881	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888
1882	125,559,039	—	61,345,194	71,077,207	257,981,440
1883	140,235,433	—	66,012,574	59,160,131	265,408,138
1884	134,118,638	—	55,429,228	54,578,378	244,126,244
1885	152,738,418	—	66,102,267	51,382,256	260,226,935
1886	128,498,128	—	63,404,864	50,580,146	242,483,138
1887	145,161,501	—	75,029,102	47,741,577	267,932,801
1888	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801
1889	153,370,352	17,292,363	87,624,779	41,001,484	299,388,978
1890	154,700,347	20,304,224	106,936,651	36,099,284	318,040,710
1891	193,409,598	10,401,221	124,415,951	37,547,135	365,773,905
1892	187,062,161	—	134,583,053	33,378,116	345,023,330
1893	196,856,004	—	159,357,558	27,264,392	383,477,954
1894	198,506,589	—	141,777,285	27,841,406	367,525,280
1895	183,822,039	—	141,305,299	30,978,030	356,195,298
1896	177,360,416	—	139,434,001	35,385,029	352,179,446
1897	196,929,884	—	141,053,165	37,791,110	365,774,159
1898	258,331,158	—	147,452,369	37,585,056	443,368,583
1899	425,780,326	—	139,394,929	39,896,925	605,072,180
1900	306,678,143	—	140,877,316	40,180,333	487,713,792
1901	328,300,752	—	139,323,622	32,342,979	509,967,353
1902	303,594,253	—	138,488,560	29,108,045	471,190,858
1903	339,117,012	—	138,425,646	28,556,349	506,099,007
1904	415,196,565	—	142,559,266	24,646,490	582,402,321
1905	401,049,632	—	141,770,955	24,691,024	567,411,611
1906	403,383,158	—	141,034,081	24,310,326	568,727,565
1907	414,587,158	—	139,290,910	24,482,524	578,360,592
1908	484,239,139	—	153,887,996	21,424,990	659,552,125

a Includes \$49,000,000 paid on account of Panama Canal and \$5,600,000 loaned to Louisiana Purchase Exposition Company.

b Allowing for the premium paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,053,444; in 1890, \$105,344,496; and in 1891, \$37,329,763.

*Excess of expenditures.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for July 1 1907 will be found in our issue of July 13 1907, page 78.*

	—Stock of Money July 1 1905.—		—Money in Circulation—	
	In United States.	Held in Treasury.	July 1 1905.	July 1 1907.
Gold coin and bullion	\$1,616,220,178	181,882,681	614,553,628	698,792,929
Gold certificates	—	31,319,560	78,404,300	602,973,459
Standard silver dollars	563,267,982	12,563,049	76,354,933	81,694,514
Silver certificates	—	8,768,023	465,811,977	470,375,262
Subsidiary silver	146,640,298	23,727,308	122,912,990	121,755,976
Treasury notes of 1890	4,982,000	13,916	4,968,084	5,975,545
United States notes	346,681,016	6,491,178	340,189,838	342,713,692
National bank notes	698,333,917	65,902,387	632,431,530	590,960,835
Total	3,376,125,391	330,668,102	3,045,457,289	2,914,342,256

Population of the United States July 1 1905 estimated at 87,496,000; circulation per capita, \$34.81.

*A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$153,844,328.87.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1907-08.	1906-07.
	1907-08.	1906-07.	1907-08.	1906-07.		
July	\$ 75,554,451	\$ 67,679,926	\$ 58,503,816	\$ 44,601,649	\$ 19,308,068	\$ 17,955,830
August	70,293,096	62,182,896	56,833,707	56,153,299	19,205,736	19,081,928
September	58,833,023	58,644,148	54,712,748	49,638,991	17,002,293	17,161,861
October	62,250,553	69,513,990	62,739,894	55,638,846	18,359,698	18,948,438
November	65,599,163	70,307,143	64,981,878	62,503,126	14,287,871	17,792,149
December	53,019,862	83,875,573	66,420,931	50,934,135	14,964,689	19,608,553
January	47,489,941	73,330,156	62,531,690	54,687,930	14,640,446	19,970,981
February	44,771,752	73,356,400	59,999,716	51,324,211	15,241,056	18,096,641
March	52,625,828	82,462,921	58,116,795	55,773,585	14,086,404	18,696,068
April	53,605,913	76,197,876	57,446,144	58,453,873	13,787,445	18,453,762
May	50,255,042	71,928,155	47,529,637	43,263,112	12,303,743	16,920,907
June	50,604,930	66,852,548	51,137,522	55,609,847	13,108,456	17,214,679
Total	682,003,934	858,331,732	700,954,476	628,584,604	186,955,905	219,901,406

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.		Silver—New York.	
	Imports.		Exports.	
	1907-08.	1906-07.	1907-08.	1906-07.
July	\$ 970,776	\$ 4,147,352	\$ 5,085,668	\$ 38,982
August	322,870	1,330,277	2,905,033	29,929
September	720,327	25,822,574	207,075	70,248
October	751,381	17,320,171	2,322,958	203,343
November	57,550,403	625,028	—	34,631
December	36,576,908	1,380,413	31,820	865,111
January	66,585,759	388,410	1,367,113	719,375
February	1,300,840	1,230,143	636,087	335,588
March	1,925,862	1,514,662	135,985	7,156
April	900,777	2,321,848	11,677,173	72,395
May	1,471,272	269,610	25,568,226	2,902,213
June	989,058	438,390	7,987,653	21,792,992
Total	111,266,233	56,788,878	53,624,613	27,714,701

National Banks.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

- Certificates issued from Dec. 9 1907 to July 2 1908 inclusive.*
- 8,960—The Grange National Bank of Susquehanna County at New Milford, Pennsylvania. Capital, \$25,000. W. H. Tingley, President; J. F. Butterfield, Vice-President; P. J. Gere, Cashier.
- 8,961—The First National Bank of Saratoga, Wyoming. Capital, \$25,000. J. C. Miller, President; Gustave Jensen, Cashier; W. H. Wickham, Assistant Cashier.
- 8,962—The First National Bank of Schaefferstown, Pennsylvania. Capital, \$25,000. Uriah B. Horst, President; Michael G. Umberger, Joseph Y. Brubacher and Harvey Wealand, Vice-Presidents; Alvin Blumer, Cashier.
- 8,963—The First National Bank of Scottsboro, Alabama. Capital, \$25,000. J. D. Snodgrass, President; C. A. Webb, R. H. Bynum and D. F. Shelton, Vice-Presidents; L. W. Rorex, Cashier.
- 8,964—The Merchants' National Bank of Pottsville, Pennsylvania. Capital, \$200,000. W. E. Harrington, President; John H. Williams, Vice-President; C. H. Marshall, Cashier.
- 8,965—The Cresson National Bank, Cresson, Texas. Capital, \$25,000. F. O. Fidler, President; R. C. Kinder, Vice-President; C. F. Fidler, Cashier.
- 8,966—The Third National Bank of Fitzgerald, Georgia. Capital, \$50,000. E. N. Davis, President; A. B. Cook, Vice-President; C. E. Baker, Cashier.
- 8,967—The Cortez National Bank, Cortez, Colorado. Capital, \$25,000. H. M. Gullett, President; E. R. Lamb, Vice-President; C. H. Rudy, Vice-President; L. Boston, Assistant Cashier.
- 8,968—The Mountaintop National Bank, Mountaintop, Pennsylvania. Capital, \$25,000. Geo. H. Leininger, President; Chas. M. Yetter and Milton C. Kauffman, Vice-Presidents; Wayne F. Griffith, Cashier.
- 8,969—Mechanicsburg National Bank, Mechanicsburg, Pennsylvania. Capital, \$50,000. M. H. Spahr, President; L. G. Firestone, Vice-President.
- 8,970—The First National Bank of Hubbard, Iowa. Capital, \$25,000. Geo. R. Long, President; W. E. Long, Vice-President; H. R. Long, Cashier; W. O. Reed, Assistant Cashier.
- 8,971—The Commercial National Bank of Shenandoah, Iowa. Capital, \$50,000. H. I. Fookett, President; A. W. Murphy, Vice-President; J. F. Lake, Cashier. Conversion of The Commercial Savings Bank of Shenandoah.
- 8,972—The First National Bank of Dagsboro, Delaware. Capital, \$25,000. Rufus D. Lingo, President; E. A. Townsend and E. W. Gray, Vice-Presidents; Wm. B. Chandler, Cashier.
- 8,973—The First National Bank of New Albany, Pennsylvania. Capital, \$25,000. Lowell C. Allen, President; Carl E. Osthaus, Vice-President; Thaddeus A. Keider, Cashier.
- 8,974—The First National Bank of Wetmore, Kansas. Capital, \$25,000. Thomas E. Henderson, President; Erwin Adams, Vice-President; F. P. Achten, Cashier; L. A. Achten, Assistant Cashier.
- 8,975—First National Bank of Campbell, Nebraska. Capital, \$25,000. L. H. Eastman, President; J. B. Laporte, First Vice-President; A. L'Heureux, Second Vice-President; J. H. Chevalier, Cashier; Jacob Fricker, Jr. and B. M. Chevalier, Assistant Cashiers.
- 8,976—The First National Bank of Bowman, North Dakota. Capital, \$25,000. J. E. Phelan, President; Darwin A. Stewart, Vice-President; Robt. H. Smith, Cashier; Dugald Stewart, Assistant Cashier.
- 8,977—The National Bank of Luverne, Minnesota. Capital, \$25,000. P. O. Skyberg, President; Carl Wise, First Vice-President; James McKean, Second Vice-President; Fred B. Burley, Cashier.
- 8,978—The First National Bank of Lewisville, Ohio. Capital, \$25,000. Chas. G. Oblinger, President; Wm. H. Distler, Vice-President; J. W. Zerver, Cashier.
- 8,979—The First National Bank of Cassville, Missouri. Capital, \$25,000. J. H. McGuffin, President; J. W. Orr, Vice-President; W. M. Charlesworth, Cashier.
- 8,980—The First National Bank of Alachua, Florida. Capital, \$25,000. J. C. Bishop, President; C. A. Williams, and T. W. Shands Vice-Presidents; G. W. McCall, Cashier.
- 8,981—The First National Bank of Adel, Iowa. Capital, \$50,000. J. W. Russell, President; D. A. Blanchard, Vice-President; Wm. Roberts, Cashier; V. W. Miller, Assistant Cashier. Conversion of Dallas County Savings Bank.
- 8,982—The First National Bank of Olney, Texas. Capital, \$25,000. John W. Groves, President; R. Campbell, Vice-President; W. F. Hutchinson, Cashier.
- 8,983—The First National Bank of Elm Grove, West Virginia. Capital, \$25,000. J. R. Chambers, President; Geo. P. Folmar, Vice-President; S. B. Chambers, Cashier.
- 8,984—The People's National Bank of Rocky Mount, Virginia. Capital, \$25,000. N. P. Angle, President; C. J. Shoaf, Vice-President; L. W. Anderson, 2d Vice-President; C. J. Davis, Cashier. Conversion of The People's Bank of Rocky Mount.
- 8,985—The First National Bank of Orbisonia, Pennsylvania. Capital, \$25,000. R. S. Seibert, President; S. O. Fraker, Vice-President; H. A. Guepner, Cashier.
- 8,986—The Fairfield National Bank, Fairfield, Iowa. Capital, \$50,000. D. C. Bradley, President; R. B. Loudon, Vice-President; S. K. West, Cashier; J. L. Black, Assistant Cashier. Conversion of the Jefferson County Bank of Fairfield.
- 8,987—The Citizens National Bank of Vancouver, Washington. Capital, \$50,000. T. H. Adams, President. Conversion of the Citizens Bank of Vancouver.

- 8,988—The First National Bank of Decatur, Nebraska. Capital, \$25,000. J. B. Whittier, President; C. H. W. Busse and P. B. Gordon, Vice-Presidents; E. A. Hanson, Cashier; Juliet Hamilton, Assistant Cashier.
- 8,989—The Worthington National Bank, Worthington, Minnesota. Capital, \$25,000. W. M. Evans, President; Daniel Shell, Vice-President; A. W. Fagerstrom, Cashier.
- 8,990—The Citizens National Bank of Macon, Georgia. Capital, \$250,000. W. C. Stevens, President; J. N. Neel and J. Clay Murphy, Vice-Presidents; E. W. Stetson, Cashier; B. S. Walker Jr. and A. B. Simms, Assistant Cashiers.
- 8,991—The First National Bank of Hettinger, North Dakota. Capital, \$25,000. C. E. Batcheller, President; A. G. Newman, Vice-President; Frank Rhoda, Cashier.
- 8,992—The National Bank of Alnsworth, Nebraska. Capital, \$35,000. R. S. Rising, President; J. M. Hanna, Vice-President; C. A. Barnes, Cashier. Conversion of the Bank of Alnsworth.
- 8,993—The National Bank of Wheaton, Minnesota. Capital, \$25,000. Edward Rustad, President; Jacob Heidelberger, Vice-President; G. K. Kristensen, Cashier.
- 8,994—The American National Bank of Atoka, Oklahoma. Capital, \$25,000. Walter B. Paschall, President; James O. Jones and Winfield S. Farmer, Vice-Presidents; Finis E. Adams, Cashier; Thomas F. Horne, Assistant Cashier.
- 8,995—The Bonham National Bank of Fairbury, Nebraska. Capital, \$50,000. I. Bonham, President; William Robinson, Vice-President; Luther Bonham, Cashier.
- 8,996—The National Bank of Granville at Oxford, North Carolina. Capital, \$60,000. E. T. White, President; J. M. Currin, Vice-President; H. G. Cooper, Cashier; C. S. Eastern and W. T. Yancey, Assistant Cashiers. Conversion of The Bank of Granville.
- 8,997—The First National Bank of Steele, North Dakota. Capital, \$25,000. Jno. F. Robinson, President; J. E. Robinson, Vice-President; F. D. Jones, Cashier. Conversion of the Kilder County State Bank of Steele.
- 8,998—The National Bank of Thurmond, West Virginia. Capital, \$50,000. W. C. Thurmond, President; Lewis J. Lewis, Vice-President; J. Hugh Miller, Cashier. Conversion of the Thurmond Bank.
- 8,999—The First National Bank of Mayville, Oklahoma. Capital, \$25,000. S. J. Garvin, President; Geo. J. Dykes, Vice-President; W. P. Mays, Cashier.
- 9,000—The First National Bank of Alger County, at Munising, Michigan. Capital, \$40,000. Wm. G. Mather, President; W. F. Hopkins, Vice-President; G. Sherman Collins, Cashier; H. H. McMillan, Assistant Cashier. Conversion of the Munising State Bank.
- 9,001—The White Mountain National Bank of Gorham, New Hampshire. Capital, \$25,000. Charles G. Hamlin, President; Eugene W. Libby, Vice-President; R. L. Wilson, Cashier.
- 9,002—The Stockgrowers & Farmers' National Bank of Wallawa, Oregon. Capital, \$50,000. Jasper G. Stevens, President; E. A. Holmes, Vice-President; C. T. McDaniel, Cashier; Margaret Boner, Assistant Cashier.
- 9,003—The Merchants' National Bank of Watertown, Wisconsin. Capital, \$120,000. W. D. Sprosser, President; Jos. Tebrueggen, Vice-President; D. H. Kusel, Cashier; Chas. E. Frey and Max Rohr, Assistant Cashiers. Conversion of the Merchants' Bank of Watertown.
- 9,004—The First National Bank of Sydney, Montana. Capital, \$25,000. J. S. Day, President; Ira M. Alling, Vice-President; Thomas C. Gardner, Cashier; W. K. Adams, Assistant Cashier. Conversion of The Bank of the Valley, Sidney.
- 9,005—The First National Bank of Sharon, North Dakota. Capital, \$25,000. Alexander Curry, President; Iver K. Bakken, Vice-President; T. S. Hunt, Cashier; P. H. Gilbertson, Assistant Cashier. Conversion of the Sharon State Bank.
- 9,006—The Harrison National Bank of Rosedale, Indiana. Capital, \$25,000. J. H. Harrison, President; Thomas Conley, Vice-President; O. S. B. Eackham, President; J. E. Harshbarger, Assistant Cashier.
- 9,007—The People's National Bank of Pensacola, Florida. Capital, \$100,000. J. S. Reese, President; R. M. Cary, Vice-President; J. W. Dorr, Cashier; Wm. R. Quina, Assistant Cashier. Conversion of the People's Bank.
- 9,008—The Alabama National Bank of Cherokee, Oklahoma. Capital, \$25,000. Ira A. Hill, President; S. B. McFadden, Vice-President; H. B. Kiewer, Cashier; Van Lee Hood, Assistant Cashier.
- 9,009—The First National Bank of Carbondale, Colorado. Capital, \$25,000. W. M. Dinkel, President; Oscar Holland and James T. Dalton, Vice-Presidents; D. W. Shor, Cashier.
- 9,010—The Live Stock Exchange National Bank of Chicago, Illinois. Capital, \$1,250,000. S. R. Flynn, President; G. A. Ryther, Cashier; G. F. Emery, Assistant Cashier.
- 9,011—The Eastman National Bank of Newkirk, Oklahoma. Capital, \$50,000. S. S. Eastman, President; C. A. Eastman, Vice-President; J. S. Eastman, Cashier; F. E. Eastman, Assistant Cashier. Conversion of the Bank of Santa Fe, Newkirk, Oklahoma.
- 9,012—The First National Bank of Wytheville, Virginia. Capital, \$50,000. S. R. Sayers, President; J. H. McGavock, Vice-President; C. W. Gleaves, Cashier. Conversion of the Bank of Wytheville.
- 9,013—The First National Bank of Eagle County at Eagle, Colorado. Capital, \$25,000. J. H. Fester, President; Frank Doll, Vice-President; Louis Schwarz, Cashier; Arthur A. Tandy, Assistant Cashier.
- 9,014—The First National Bank of Cambridge, Iowa. Capital, \$25,000. E. P. Healy, President; T. B. Erwin, Vice-President; Robert P. Erwin, Cashier.
- 9,015—The First National Bank of Northboro, Iowa. Capital, \$25,000. H. J. Scott, President; A. Harris, Vice-President; J. R. Harris, Cashier; H. H. Harris, Assistant Cashier.
- 9,016—The First National Bank of Glen Ullin, North Dakota. Capital, \$25,000. P. B. Wickham, President; H. Wickham, Vice-President; Chas. Waechter, Cashier; A. B. Hageman and O. H. Kuhl, Assistant Cashiers. Conversion of the Glen Ullin State Bank.
- 9,017—The First National Bank of Story City, Iowa. Capital, \$25,000. H. T. Henryson, President; A. M. Henderson, Vice-President; T. T. Henryson, Cashier. Conversion of The First Savings Bank of Story City.
- 9,018—The First National Bank of Kanawha, Iowa. Capital, \$25,000. J. E. Wichman, President; Ole T. Rikansrud, Vice-President; F. L. Bush, Cashier; L. D. Pershio, Assistant Cashier. Conversion of the State Savings Bank of Kanawha.
- 9,019—The National Bank of Fredonia, New York. Capital, \$50,000. Thomas Moran, President; Richard Butcher and F. C. F. Slevert, Vice-Presidents; A. P. Chessman, Cashier; R. R. Newton, Assistant Cashier. Conversion of the Bank of Fredonia.
- 9,020—The First National Bank of Boyne City, Michigan. (Post office, Boyne.) Capital, \$50,000. W. H. White, President; W. S. Shaw and Chalmers Curtis, Vice-Presidents; S. C. Smith, Cashier; R. W. Wigle, Assistant Cashier. Conversion of the Boyne City State Bank.
- 9,021—The United States National Bank of Salem, Oregon. Capital, \$100,000. J. P. Rogers, President; G. W. Eyre, Vice-President; E. W. Hazard, Cashier; D. W. Eyre, Assistant Cashier. Conversion of the Salem State Bank.
- 9,022—The First National Bank of Newark, Arkansas. Capital, \$25,000. C. M. Edwards, President; J. P. Magness, Vice-President; E. B. Chessner, Cashier. Conversion of the Bank of Newark.
- 9,023—The Muskogee National Bank, Muskogee, Oklahoma. Capital, \$100,000. Augustus W. Patterson, President; Arthur C. Trumbo, Vice-President and Cashier; James M. Stout and Frederic A. Knowlton, Assistant Cashiers.
- 9,024—The Lucas County National Bank of Chariton, Iowa. Capital, \$50,000. Samuel McKivven, President; W. A. Elkenberry, Vice-President; L. H. Busselle, Cashier; E. P. Copeland, Assistant Cashier.
- 9,025—The Albion National Bank, Albion, Illinois. Capital, \$25,000. T. B. Mitchell, President; W. H. Brosman, Vice-President; Sam A. Ziegler, Cashier.
- 9,026—The Brownstown National Bank, Brownstown, Pennsylvania. Capital, \$50,000. J. F. Wagner, President; John F. Givlin, E. S. Moore and W. W. Buch, Vice-Presidents; J. H. Wolf, Cashier.
- 9,027—The First National Bank of Polk County at Copperhill, Tennessee. Capital, \$25,000. Frederick Lewisohn, President; B. Britton Gottesberger, Vice-President; M. C. King, Cashier; Boon Crawford, Assistant Cashier.
- 9,028—The First National Bank of Hamburg, Pennsylvania. Capital, \$25,000. Joseph S. Hepper, President; Geo. B. Miller, Jacob E. Natfzinger and John L. Wagner, Vice-Presidents; H. Raymond Shollenberger, Cashier.
- 9,029—The City National Bank of Green City, Missouri. Capital, \$25,000. E. S. Pfeiffer, President; R. S. Taylor, Vice-President; H. B. Hill, Cashier; C. B. Davis, Assistant Cashier.
- 9,030—The First National Bank of Medical Lake, Washington. Capital, \$25,000. W. L. Cunningham Jr., President; E. W. Hughes, Cashier. Conversion of The Medical Lake State Bank.
- 9,031—The First National Bank of Mabel, Minnesota. Capital, \$25,000. E. L. Tollefson, President; J. C. White, Vice-President; A. L. Tollefson, Cashier.
- 9,032—The First National Bank of Mulhall, Oklahoma. Capital, \$25,000. G. W. Burford, President; H. C. Burford, Vice-President; G. E. Burford, Cashier; W. M. Champion, Assistant Cashier.
- 9,033—The National Bank of Adrian, Minnesota. Capital, \$25,000. Jas. R. Jones, President; J. C. Becker, Vice-President; John R. Jones, Cashier.
- 9,034—The First National Bank of Coopersburg, Pennsylvania. Capital, \$25,000. James T. Blank, President; Henry T. Trumbauer, Vice-President; R. D. Barron, Cashier.
- 9,035—The First National Bank of Fort Myers, Florida. Capital, \$50,000. W. G. Langford, President; W. H. Towles, Vice-President; C. C. Pursley, Cashier. Conversion of the Lee County Bank.
- 9,036—The Lamar National Bank, Lamar, Colorado. Capital, \$50,000. M. Strain, President; B. T. McClave, Vice-President; L. F. Adams, Cashier; R. E. Adams, Assistant Cashier.
- 9,037—The Eliland National Bank of Little Rock, Arkansas. Capital, \$100,000. J. E. England, President; J. Nienmeyer, Vice-President; J. E. England Jr., Cashier.
- 9,038—The People's National Bank of Beckley, West Virginia. Capital, \$50,000. B. E. Vaughan, President; E. L. Ellison, Vice-President; G. C. Hedregh, Cashier; G. C. Hedrick, Assistant Cashier.
- 9,039—The First National Bank of Jefferson, Georgia. Capital, \$25,000. H. I. Mobley, President; W. C. Smith, Vice-President; A. C. Appleby, Cashier; Meda Appleby, Assistant Cashier. Conversion of the Merchants' & Farmers' Bank.
- 9,040—The First National Bank of Pontotoc, Mississippi. Capital, \$50,000. J. H. Salmon, President; L. A. Latham, Vice-President; W. A. Boone, Cashier; D. W. Knox, Assistant Cashier. Conversion of the Merchants' & Farmers' Bank of Pontotoc, with branch at Ecru, Mississippi.
- 9,041—The First National Bank of Philadelphia, Mississippi. Capital, \$50,000. J. W. Gauiding, Cashier.
- 9,042—The German American National Bank of St. Joseph, Missouri. Capital, \$200,000. William Krug, President; Henry Krug Jr. and J. G. Schneider, Vice-Presidents; R. R. Calkins, Cashier; A. H. Hansbach, Assistant Cashier. Conversion of the German American Bank of St. Joseph.
- 9,043—The First National Bank of Highland at Monterey, Virginia. Capital, \$25,000. James R. Gilliam, President; J. C. Matheny, Vice-President; J. A. Jones, Cashier; Clifton Matheny, Assistant Cashier.
- 9,044—The National Bank of Kinston, North Carolina. Capital, \$100,000. E. F. Cox, President; J. W. Grainger, Vice-President; R. C. Strong, Cashier. Conversion of the Bank of Kinston.
- 9,045—The First National Bank of Sedgewick, Colorado. Capital, \$25,000. R. T. McGrew, President; H. N. Linebarger, Vice-President; C. B. McKinstry, Cashier.
- 9,046—Park National Bank of Sulphur, Oklahoma. Capital, \$25,000. Geo. F. Hicks, President; John R. Manning, Vice-President; J. L. Chidsey, Cashier; T. F. Gafford, Assistant Cashier. Conversion of The Sulphur Bank and Trust Company.
- 9,047—The First National Bank of Oregon, Oregon. Capital, \$25,000. Henry W. Coe, President; F. P. Drinker, Cashier.
- 9,048—The First National Bank of Welch, West Virginia. Capital, \$50,000. E. H. Suddeth, President; B. F. Williams, Vice-President; R. S. Gillespie, Cashier; B. O. Swope, Assistant Cashier. Conversion of the First National Bank of Welch.
- 9,049—The Barnett National Bank of Jacksonville, Florida. Capital, \$750,000. Blon H. Barnett, President; W. D. Barnett and John G. Christopher, Vice-Presidents; G. R. DeSausure, Cashier; R. E. Wheeler and W. R. McQuaid, Assistant Cashiers.
- 9,050—The First National Bank of Milaca, Minnesota. Capital, \$25,000. Charles Keith, President; M. K. Rudd, Vice-President; J. A. Allen, Cashier; C. H. Dahlstrom, Assistant Cashier. Conversion of the Farmers State Bank of Milaca.
- 9,051—The First National Bank of Winder, Georgia. Capital, \$50,000. W. H. Toole, President; W. L. Blasingame and J. B. Williams, Vice-Presidents; W. L. Jackson, Cashier.
- 9,052—The First National Bank of Odessa, Washington. Capital, \$25,000. C. H. Clodius, President; John Schaffer, Vice-President; Wm. P. Christensen, Cashier.
- 9,053—The Home National Bank of Stanton, Texas. Capital, \$25,000. Chas. Ebbelso, President; A. C. Eldson and T. S. Crowder, Vice-Presidents; J. E. Garrett, Cashier.
- 9,054—The First National Bank of Washburn, Washington. Capital, \$50,000. W. R. Cunningham Jr., President; O. H. Greene, Vice-President; Wm. A. Pearce, Cashier; J. M. Booth, Assistant Cashier. Conversion of the Bank of Washburn.
- 9,055—The First National Bank of Prattville, Alabama. Capital, \$50,000. Allen Northington, President; C. E. Thomas, Vice-President; Edward Northington, Cashier.
- 9,056—The Aurora National Bank, Aurora, Nebraska. Capital, \$75,000. A. G. Peterson, President; Fritz Hoefler, Vice-President; W. C. Reck, Cashier; C. S. Brown, Assistant Cashier. Conversion of the Aurora State Bank.
- 9,057—The National Bank of Leesville, South Carolina. Capital, \$25,000. H. P. Hedrix, President; J. L. Matthews, Vice-President; H. A. Dietze, Cashier. Conversion of the Bank of Leesville.
- 9,058—The Farmers & Miners National Bank of Bentleyville, Pennsylvania. Capital, \$50,000. Joseph A. Herron, President; T. A. Hetherington, Vice-President; D. E. Lindley, Cashier.
- 9,059—National Bank of Preston, Minnesota. Capital, \$50,000. H. R. Wells, President; S. A. Langum, Vice-President; Wm. R. Wells, Cashier; L. J. Luhnman, Assistant Cashier.
- 9,060—The East Worcester National Bank, East Worcester, New York. Capital, \$25,000. James E. Dante, President; Aaron D. Hallenbeck, Vice-President; Louis Dante, Cashier; William E. Dante, Assistant Cashier.
- 9,061—The First National Bank of White House Station, New Jersey. Capital, \$30,000. J. N. Pidcock, President; Wm. H. Reger, Vice-President; M. R. Cook, Cashier.
- 9,062—The First National Bank of West Milton, Ohio. Capital, \$30,000. Robert W. Douglas, President; Charles B. Douglas, Vice-President; David F. Douglas, Cashier; Gifford T. Douglas, Assistant Cashier.
- 9,063—The Peoples' First National Bank of Olivia, Minnesota. Capital, \$25,000. C. A. Helms, President; Warren H. Helms, Vice-President; E. G. Helms, Cashier; A. N. Nelson, Assistant Cashier.
- 9,064—The First National Bank of Stephen, Minnesota. Capital, \$25,000. H. I. Yetter, President; James J. Sinclair, Vice-President; R. A. Whitney, Cashier; C. A. Renny, Assistant Cashier.
- 9,065—The First National Bank of Washingtonville, New York. Capital, \$25,000. Edward R. Emerson, President; John Y. Gerow, Vice-President; Bradner Cameron, Cashier.
- 9,066—The First National Bank of Union Bridge, Maryland. Capital, \$25,000. Danl. Wolfe, President; John N. Weaver, Vice-President; Edw. F. Olmstead, Cashier.
- 9,067—The Commercial National Bank of Raleigh, North Carolina. Capital, \$100,000. B. S. Jerman, President; Alf A. Thompson, Vice-President; H. W. Jackson, Cashier; E. B. Crow, Assistant Cashier. Conversion of the Commercial & Farmers' Bank of Raleigh.
- 9,068—The Third National Bank of Walla Walla, Washington. Capital, \$100,000. A. R. Johnson, President; Geo. E. Kellogg, Vice-President; Fred. W. Wilson, Cashier; O. M. Beatty, Assistant Cashier.
- 9,069—The First National Bank of Strawberry Point, Iowa. Capital, \$25,000. A. Hanson, President; A. O. Kingsley, Vice-President; F. J. Gressler, Cashier.
- 9,070—The Northwestern National Bank of Bellingham, Washington. Capital, \$100,000. Irvine J. Adair, President; C. X. Larrabee, Vice-President; C. K. McMillin, Cashier; Olaf Udness, Assistant Cashier.
- 9,071—McDowell County National Bank of Welch, West Virginia. Capital, \$100,000. Isaac T. Mann, President; H. D. Hatfield, Vice-President; I. J. Rhodes, Cashier; R. C. McClure, Assistant Cashier. Conversion of the McDowell County Bank.

- 9,072—The First National Bank of Goldsboro, Pennsylvania. (Post Office, Ebers, Pennsylvania.) Capital, \$25,000. C. E. Blair, President; G. W. Bamberger, C. F. Williams and J. F. Zortman, Vice-Presidents; Wm. N. Mansberger, Cashier.
- 9,073—The First National Bank of Fort Branch, Indiana. Capital, \$25,000. Willis G. Siefert, President; Chas. B. Huacale, Vice-President; Chas. H. Hach, Cashier.
- 9,074—The American National Bank of Cordele, Georgia. Capital, \$100,000. L. O. Benton, President; C. C. Greer and R. L. Wilson, Vice-Presidents; J. W. Cannon, Cashier; E. A. Vinson, Assistant Cashier. Conversion of The Merchants' & Farmers' Bank.
- 9,075—The Cavalier County National Bank of Langdon, North Dakota. Capital, \$25,000. W. J. Mooney, President; W. F. Winter, Vice-President; John Sheehan, Cashier; Adam J. Barker, Assistant Cashier.
- 9,076—The Peoples' National Bank of Salisbury, North Carolina. Capital, \$100,000. D. R. Julian, President; P. H. Thompson, Vice-President; J. D. Norwood, Cashier; J. A. Peeler, Assistant Cashier. Conversion of The Peoples' Bank & Trust Company.
- 9,077—The Farmers' & Merchants' National Bank of Fort Branch, Indiana. Capital, \$25,000. W. L. West, President; Gerhard Solliman, Vice-President; S. H. West, Cashier. Conversion of The Farmers' & Merchants' Bank of Fort Branch.
- 9,078—The First National Bank of Goldfield, Nevada. Capital, \$125,000. Lucien L. Patrick, President; William B. Hamilton, Cashier.
- 9,079—The Washington National Bank of Ellensburg, Washington. Capital, \$50,000. J. H. Smithson, President; C. H. Stewart, Vice-President; C. W. Johnstone, Cashier; R. E. Dyer, Assistant Cashier. Conversion of The Washington State Bank of Ellensburg.
- 9,080—The National Bank of Cheney, Washington. Capital, \$25,000. Edward F. Betz, President; Peter G. Hansen, Vice-President; C. C. Ricardson, Cashier.
- 9,081—The Citizens' National Bank of Plainview, Texas. Capital, \$100,000. J. N. Donohoo, President; Jas. B. Posey, Vice-President; E. B. Hughes, Cashier; Wm. Arthur Todd, Assistant Cashier.
- 9,082—The First National Bank of Marquette, North Dakota. Capital, \$25,000. J. E. Phelan, President; C. P. Allison, Vice-President; Robt. H. Smith, Cashier.
- 9,083—The First National Bank of Camden, South Carolina. Capital, \$50,000. C. J. Shannon Jr., President; David R. Williams and W. R. Hough, Vice-Presidents; John T. Mackey, Cashier. Conversion of The Commercial Bank.
- 9,084—The Valley National Bank of Green Lane, Pennsylvania. Capital, \$25,000. Jacob R. Allebach, President; Frank Barndt and Mark Hiltelbettel, Vice-Presidents; S. F. Cressman, Cashier.
- 9,085—The First National Bank of Kingston, North Carolina. Capital, \$100,000. N. J. Rouse, President; Henry Tull, Vice-President; C. F. Harvey, Cashier. Conversion of The Citizens' Bank of Kingston.
- 9,086—The Manufacturers' National Bank of North Attleborough, Massachusetts. Capital, \$100,000. Frederic E. Sturdy, President; C. Carpenter, Cashier.
- 9,087—The Superior National Bank of Hancock, Michigan. Capital, \$100,000. C. A. Wright, President; Jacob Baer, Vice-President; M. C. Getchell, Cashier; J. C. Jeffery, Assistant Cashier. Conversion of The Superior Savings Bank.
- 9,088—The First National Bank of Millen, Georgia. Capital, \$25,000. T. Z. Daniel, President; W. R. Turner, Cashier. Conversion of The Citizens' Bank of Millen.
- 9,089—The First National Bank of Woodbury, Tennessee. Capital, \$25,000. H. J. Preston, President; E. A. Brevard, Cashier. Conversion of The People's Bank of Woodbury.
- 9,090—The Holland National Bank, Holland, Indiana. Capital, \$25,000. J. H. Miller, President; A. H. Mammel, Vice-President; Argyle Brown, Cashier.
- 9,091—The Farmers' National Bank of Manchester, Ohio. Capital, \$40,000. A. G. Lockhart, Sr., President; Wm. L. Vance, Vice-President; W. N. Watson, Cashier; G. D. Lovett, Assistant Cashier. Conversion of The Manchester Farmers' Banking Company.
- 9,092—The First National Bank of Amherst, Nebraska. Capital, \$25,000. A. U. Davis, President; B. L. Hart, Vice-President; A. T. Reynolds, Cashier; Elma Hanneman, Assistant Cashier.
- 9,093—The First National Bank of Inglewood, California. Capital, \$25,000. C. H. Brown, President; W. H. Kelso, Vice-President; W. G. Brown, Cashier.
- 9,094—The First National Bank of Corinth, Mississippi. Capital, \$100,000. S. S. Finger, President; W. F. Wallace and Geo. C. Taylor, Vice-Presidents; M. T. Bynum, Cashier.
- 9,095—The Citizens' National Bank of Mount Sterling, Ohio. Capital, \$60,000. J. A. Miller, President; S. W. Beale, Vice-President and Cashier.
- 9,096—The National Farmers' Bank of Warren, Illinois. Capital, \$25,000. R. M. Rockey, President; J. E. Stanton, Vice-President; R. C. Cullen, Cashier.
- 9,097—The First National Bank of Englewood, Kansas. Capital, \$25,000. B. F. Johnson, President; Wm. E. Herring, Vice-President; Cecil W. Newby, Cashier.
- 9,098—The First National Bank of Clinton, Kentucky. Capital, \$50,000. W. D. Ward, President; S. D. Griffey, Vice-President; C. V. Heaster, Cashier; W. H. Van Hook, Assistant Cashier.
- 9,099—The Farmers' National Bank of Richmond, Michigan. Capital, \$25,000. William F. Doolittle, President; Robert R. Telfer, Vice-President; Wilber C. Whitney, Cashier.
- 9,100—The Montezuma Valley National Bank of Cortez, Colorado. Capital, \$50,000. W. H. Osterberg, President; W. L. Myler, Vice-President; G. O. Harrison, Cashier; C. J. Harrison, Assistant Cashier. Conversion of The First Bank of Montezuma Valley, Cortez, Colorado.
- 9,101—The First National Bank of Lind, Washington. Capital, \$25,000. O. H. Greene, President; Jas. Neilson, Vice-President; H. S. Sneed, Cashier. Conversion of The Farmers' & Merchants' Bank of Lind.
- 9,102—The First National Bank of Quincy, Washington. Capital, \$25,000. Thos. Sanderson, President; M. F. Cochran, Vice-President; G. E. Sanderson, Cashier. Conversion of The German-American State Bank of Quincy.
- 9,103—The First National Bank of Ismay, Montana. Capital, \$35,000. R. L. Anderson, President; David Bickle, Vice-President; James Hunter, Cashier.
- 9,104—The Citizens National Bank of Anderson, South Carolina. Capital, \$100,000. D. P. McBrayer, President; R. A. Lewis, Vice-President; J. F. Shumate, Cashier.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
38 Little Miami RR.....209 1/2	1,000 Corp. of the Chamber of Commerce of N. Y. Income Bond.....35
37 United RRs. of N. J.....245	50,000 Oklahoma Central Ry. Co. 1st 5s 1945.....13,700 lot
300 Amer. Coal Co., Allegh. Co. 126	1,000 Iron Steamboat Co. Prior Lien 5s 1932.....85
23 N. J. Land Imp. Co. 58 1/2	45,000 Cleburne (Tex.) Gas & Elec. Co. 1st 6s 1915.....100
30 The Insurance Pres.....275	100 Union Trust Co. of N. J., Jersey City.....\$10,000 lot
10 Niagara Fire Insurance.....275	\$6,000 past due and protested notes.....40
2 Imp. & Traders Nat. Bk. 528	\$94,000 Det. Tol. & Ponton Ry. Co. 5% Notes of 1908.....75
125 Hicks Locomotive & Car Works Co., preferred, \$100 lot	\$1,000 Federal Pub. Co. 6s.....40
62 1/2 Hicks Loco. & Car. Wks. Co., common.....\$50 lot	
15 Market & Fulton Bank.....246 1/2	
4 National Park Bank.....417	
28 The Ches. E. Shoes Co. 35 lot	
10 National Surety Co.....100	
25 Shares Carnegie Trust Co., 166	

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref. (No. 20)	2 1/2	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, common.	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 1a
Central Southern	1 1/2	Aug. 1	Holders of rec. June 30
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 20
Chicago & Alton, common.	1	Aug. 15	Aug. 6 to Aug. 16
Prior lien and participating stock	1	Aug. 15	Aug. 6 to Aug. 16
Clev. Cine. Chic. & St. Louis, pf. (qu.)	1 1/2	July 20	Holders of rec. June 26
Cornwall & Lebanon	3	Aug. 1	Holders of rec. July 22
Delaware Lackawanna & West. (quar.)	2 1/2	July 20	Holders of rec. July 3
Des Moines & Ft. Dodge, pref. (annual)	5	Aug. 1	Holders of rec. July 25
East Pennsylvania	3	July 21	Holders of rec. July 11
Great Northern (quar.)	1 1/2	Aug. 1	Holders of rec. July 9a
Harriburg Portsm. M. J. & Lancaster	3 1/2	July 10	Holders of rec. June 20
Extra	1 1/2	July 10	Holders of rec. June 20
Keokuk & Des Moines, preferred	1 1/2	Aug. 1	July 11 to July 12
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Louisville & Nashville, common	2 1/2	Aug. 1	Holders of rec. July 17
Mahoning Coal, common	6	Aug. 1	Holders of rec. July 17
Michigan Central	3	July 29	Holders of rec. June 30
Nashville Chattanooga & St. Louis	2 1/2	Aug. 3	July 25 to Aug. 3
New York Ontario & Western	2	Aug. 3	July 10 to July 12
Northern Pacific (quarterly)	1 1/2	Aug. 1	July 11 to Aug. 2
Pitts. Cine. Chic. & St. Louis, common	2	Aug. 15	Holders of rec. Aug. 5
Reading Company, common	2	Aug. 1	Holders of rec. July 15
First preferred	2 1/2	Sept. 10	Holders of rec. Aug. 24
Street and Electric Railways.			
Auburn & Syracuse Elec. Ry. (qu.)	1 1/2	July 15	July 2 to July 25
Columbus Ry., pref. (quar.) (No. 34)	1 1/2	Aug. 1	Holders of rec. July 15
East St. Louis & Suburban, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Grand Rapids Ry., preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Havana Elec. Ry., pref. (quar.) (No. 10)	1 1/2	Aug. 15	July 19 to Aug. 15
Jacksonville Electric Co., common (No. 8)	3	Aug. 1	Holders of rec. July 16
Preferred (No. 12)	3	Aug. 1	Holders of rec. July 16
Maryland Electric Ry.	1	July 10	
Milw. Elec. Ry. & Lt., pf. (qu.) (No. 35)	1 1/2	July 31	Holders of rec. July 20
New Hampshire Electric Ry., pref.	1	July 31	July 21 to July 31
Philadelphia & Reading, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 1
Philadelphia Company, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 1
Railway & Light Securities, pref. (No. 7)	1 1/2	Aug. 1	Holders of rec. July 20
Twin City Rap. Tran., Minn., com. (quar.)	1 1/2	Aug. 15	Holders of rec. July 29
United Traction of Pittsburgh, preferred	2 1/2	July 20	Holders of rec. July 10
West Penn Ry., preferred (quar.)	1 1/2	Aug. 1	July 26 to Aug. 2
Banks.			
Corn Exchange (quar.) (No. 111)	4	Aug. 1	Holders of rec. July 23
Hoveaud (No. 1)	2	Aug. 1	July 28 to Aug. 1
Trust Companies			
Nassau, Brooklyn	2	Aug. 1	July 28 to Aug. 2
Fire Insurance.			
Home	10	On dem.	Holders of rec. July 1
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Aug. 31	Holders of rec. July 23
American Cement (No. 18)	3	July 23	July 11 to July 23
American Chic. com. (monthly)	1	July 20	July 16 to July 21
Common (extra)	1	July 20	July 16 to July 21
Amer. Dist. Teleg. of N. J. (quar.)	1	July 22	July 15 to July 21
American Glass, preferred (quar.)	1 1/2	Aug. 1	July 18 to Aug. 13
American Light & Traction, com. (quar.)	1 1/2	Aug. 1	July 23 to July 31
Preferred (quar.)	1 1/2	Aug. 1	July 23 to July 31
American Locomotive, common (quar.)	1 1/2	Aug. 26	Aug. 6 to Aug. 26
Preferred (quar.)	1 1/2	July 21	July 7 to July 21
Bond & Mortgage Guaranty (quar.)	3	Aug. 15	Aug. 9 to
Brill (U. G.) Company, common (quar.)	3	Sept.	
Preferred (quar.)	1 1/2	Aug. 1	
Cambria Steel	1 1/2	Aug. 15	Holders of rec. July 31
Central District & Printing Teleg. (quar.)	2	July 31	Holders of rec. July 24
Commonwealth of America (quar.)	1 1/2	Aug. 1	July 19 to Aug. 2
Consolidation Coal (quar.)	1 1/2	July 31	July 28 to July 31
Consolidated Ice, Pittsburgh, pref. (quar.)	1 1/2	July 20	July 10 to July 20
Distillers' Securities Corp. (qu.) (No. 23)	1 1/2	July 31	Holders of rec. July 10a
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Common (extra)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Preferred (quarterly)	1 1/2	Oct. 1	Holders of rec. Aug. 31
Edison Elec. Ill., Boston (quar.) (No. 77)	2 1/2	Aug. 1	Holders of rec. July 15
Extra	1	Aug. 1	Holders of rec. July 15
Electric Bond & Share, preferred (quar.)	1 1/2	Aug. 1	July 17 to Aug. 2
Commonwealth of America (quar.)	1 1/2	Aug. 1	July 19 to Aug. 2
Federal Sugar Refining, preferred (quar.)	1 1/2	Aug. 3	Holders of rec. July 31
Herbison-Walker Refract., pref. (quar.)	1 1/2	July 20	Holders of rec. July 10
International Nickel, pref. (quar.)	1 1/2	Aug. 1	July 11 to Aug. 2
Internal, Steam Power, N. J. (qu.) (No. 37)	1 1/2	Aug. 1	July 21 to Aug. 2
La Belle Iron Works (quar.)	2	Aug. 1	July 21 to Aug. 2
Lard & Taylor, common (quar.)	2	Aug. 1	July 27 to Aug. 1
Massachusetts Gas Companies	1	Aug. 1	July 12 to July 31
Michigan State Telephone, com. (qu.) (No. 3)	1	Sept. 1	Aug. 21 to Sept. 1
Preferred (quar.) (No. 10)	1 1/2	Nov. 2	Oct. 21 to Nov. 3
Mononahela General Elec., com. (No. 6)	2	Aug. 1	Holders of rec. July 18
Preferred (No. 19)	3	Aug. 1	Holders of rec. July 18
Mononahela River Cons. C. & C., pref.	3 1/2	July 25	July 16 to July 24
Mononahela Carbon, preferred (quar.)	1 1/2	Aug. 15	Aug. 6 to Aug. 16
N. Y. & Queens Elec. L. & Pow., pref.	2 1/2	Aug. 1	Holders of rec. July 21
Omaha Electric Light & Power, preferred	2 1/2	Aug. 1	Holders of rec. July 20a
Pacific Coast Co., common (quar.)	1	Aug. 1	July 16 to Aug. 2
First preferred (quar.)	1 1/2	Aug. 1	July 16 to Aug. 2
Second preferred (quar.)	1	Aug. 1	July 16 to Aug. 2
Shawmut Iron Water & Power (quar.)	1	July 20	Holders of rec. Aug. 7
Streets Western Stable Car L., com. (qu.)	1 1/2	Aug. 22	July 16 to Aug. 2
U. S. Cast Iron Pipe & Fdr., pf. (quar.)	1 1/2	Sept. 1	Aug. 12 to Aug. 31
U. S. Realty & Improvement (quar.)	1	Aug. 1	Holders of rec. July 24
United States Rubber, 1st pref. (quar.)	1 1/2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	July 31	Holders of rec. July 15a

a Transfer books not closed. b Also declared 2% on last preferred, payable March 10 1909 to holders of record Feb. 20 1909; 2% on 2d preferred, payable Nov. 10 1908 to holders of record Oct. 23 1908, and 2% payable May 10 1909 to holders of record April 22 1909. c Also declared 3 3/4% payable in stock to holders of record Aug. 15.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For week.	1908.	1907.	1906.	1905.
Dry Goods	\$2,702,515	\$5,115,922	\$3,062,417	\$2,468,358
General Merchandise	10,027,291	12,896,376	8,920,310	7,924,851
Total	\$12,229,814	\$18,012,299	\$11,982,727	\$10,393,209
Since January 1.				
Dry Goods	\$64,404,118	\$102,988,919	\$86,612,717	\$74,593,349
General Merchandise	250,942,929	373,560,778	320,230,110	305,277,335
Total 22 weeks	\$315,346,947	\$476,549,697	\$406,842,827	\$379,870,684

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1908.	1907.	1906.	1905.
For the week	\$11,336,217	\$15,992,532	\$11,571,733	\$10,219,488
Previously reported	340,215,333	320,892,310	326,115,134	276,723,271
Total 22 weeks	\$351,551,550	\$336,884,842	\$337,686,867	\$286,942,759

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Gold.	Exports.		Imports.	
		Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain			\$2,524,412		\$3,436,802
France			22,598,379		986,535
Germany			19,017,343		15,785
West Indies		\$3,000	1,306,600	\$2,000	3,342,510
Mexico			3,800		280,352
South America			616,475	\$4,217	1,492,308
All other countries			9,735	1,438	1,874,364
Total 1908		\$3,000	\$46,076,744	\$57,655	\$11,438,956
Total 1907		2,776,544	30,732,461	461,790	6,384,688
Total 1906		11,952	5,699,374	989,498	46,026,433
Great Britain		\$1,120,790	\$19,745,829		\$47,474
France		282,000	2,036,000		52,665
Germany		1,500	41,900		72,429
West Indies			242,874		123,386
Mexico			3,000	\$21,000	601,026
South America			3,000		433,753
All other countries			350		306,407
Total 1908		\$1,404,290	\$22,069,953	\$21,000	\$1,643,140
Total 1907		1,138,344	23,171,848	48,388	1,085,423
Total 1906		950,935	30,109,369	45,593	1,310,913

Of the above imports for the week in 1908, \$72,347 were American gold coin and \$3,912 American silver coin. Of the exports during the same time, \$4,000 were American gold coin and \$80,000 were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending July 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement of Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serve.
Bank of N. Y.	2,000.0	3,304.6	22,018.0	4,689.0	1,145.0	21,638.0	27.9
Manhattan Co.	2,050.0	3,293.5	25,800.0	17,770.0	1,700.0	41,200.0	47.2
Merchants'	2,000.0	1,677.0	20,907.0	5,028.0	1,938.0	25,230.0	32.0
Mechanics'	3,000.0	3,720.9	24,645.0	5,382.0	1,681.0	25,975.0	27.5
America	1,500.0	4,837.7	27,665.7	5,292.6	2,641.4	30,377.5	26.1
Phoenix	1,000.0	564.0	6,821.0	881.0	495.0	5,648.0	25.5
City	25,000.0	24,648.8	185,153.0	54,050.0	6,433.0	190,660.8	32.4
Chemical	3,000.0	5,674.8	30,174.0	6,642.1	1,845.7	30,521.0	27.7
Merchants' Ex.	600.0	529.2	6,875.1	1,409.6	527.9	3,885.6	26.9
Guliatin	1,000.0	2,383.4	9,605.5	1,346.3	706.1	7,751.3	25.0
Butch. & Drav.	300.0	144.1	1,999.4	505.7	60.2	2,298.8	25.0
Greenwich	500.0	724.9	5,598.5	1,378.9	200.0	6,064.5	26.0
American Ex.	5,000.0	4,889.8	33,305.5	4,853.5	1,417.3	27,780.7	25.0
Commerce	25,000.0	15,256.7	174,091.0	30,709.8	13,936.3	164,157.3	27.7
Mercantile	3,000.0	2,491.0	10,633.8	1,104.8	611.9	6,589.3	27.7
Pacific	500.0	810.5	3,597.9	969.7	458.4	3,920.4	36.4
Chatham	450.0	1,017.5	6,613.7	920.4	1,047.2	7,153.4	27.7
Peo. & J's	200.0	466.5	1,525.7	775.5	68.0	2,217.4	38.0
Hanover	3,000.0	9,690.7	62,111.2	13,244.7	9,780.3	76,644.0	30.5
Citizen's Cent.	2,550.0	1,282.3	21,764.4	6,168.7	330.1	22,606.4	29.1
Nassau	500.0	365.9	4,361.8	283.4	984.5	4,693.7	27.0
Marble & Full'n	1,000.0	1,576.9	7,327.9	2,182.5	1,225.6	8,680.6	27.4
Metroplitan	2,000.0	1,035.4	11,125.8	3,046.5	105.4	11,530.8	27.3
Corn Exchange	3,000.0	5,183.1	44,189.0	10,243.0	3,298.0	52,219.0	25.9
Imp. & Traders'	1,500.0	7,487.1	27,132.7	4,841.0	1,585.0	25,256.0	25.8
Park	3,000.0	9,340.3	88,521.0	26,219.0	2,402.0	104,005.0	27.5
East River	250.0	871.9	2,343.0	243.0	124.4	1,389.9	26.2
Fourth	3,000.0	3,390.5	23,328.9	4,550.0	2,770.0	25,073.0	29.4
Second	1,000.0	1,667.6	9,974.0	2,277.0	406.0	11,129.0	24.1
First	10,000.0	20,857.2	116,291.0	28,430.3	1,940.4	144,116.0	26.9
Irvine Nat. Ex.	2,000.0	1,290.0	18,030.6	3,792.4	1,234.7	19,113.8	26.7
Bowery	1,000.0	781.8	2,198.1	758.0	60.0	3,252.0	25.1
N. Y. County	500.0	1,103.7	7,530.2	1,230.6	615.6	7,915.1	24.0
German-Amer	750.0	633.2	3,709.4	613.8	216.0	3,329.4	24.9
Chase	5,000.0	5,019.5	77,736.8	18,823.3	4,337.1	88,463.9	26.3
Fifth Avenue	100.0	2,117.5	11,610.8	3,349.2	1,128.6	13,912.2	32.1
German Exch.	200.0	871.9	3,714.8	361.0	795.9	4,219.1	25.9
Germania	20.0	928.4	4,605.8	820.2	621.8	5,408.5	26.6
Lincoln	1,000.0	1,203.3	13,858.8	2,678.5	1,073.9	14,820.9	25.8
Gardell	1,000.0	1,239.1	6,718.1	1,780.2	218.1	6,986.0	29.6
Fifth	250.0	453.1	3,048.1	446.6	406.7	3,423.9	25.7
Metroplit	1,000.0	2,009.4	12,003.7	1,659.7	1,500.6	12,592.3	25.0
West Side	200.0	718.3	4,231.0	857.0	266.0	4,637.0	24.2
Seaboard	1,000.0	1,638.4	20,121.0	4,724.0	1,724.0	24,142.0	26.8
Liberty	1,000.0	2,464.8	14,632.0	3,670.8	424.2	14,103.0	29.6
N. Y. Prod. Ex.	1,000.0	657.2	6,502.2	1,831.8	145.1	7,607.0	25.9
State	1,000.0	771.7	9,938.0	3,307.0	236.0	10,488.0	29.3
14th Street	1,000.0	328.7	4,245.8	666.2	500.2	4,514.5	25.8
Copper	2,000.0	2,361.5	16,763.9	3,494.6	181.7	15,048.2	25.0
Totals, Average	126,350.0	165,169.1	1,255,712.8	301,491.9	77,636.4	1,328,300.2	28.8
Actual figures July 11			1,261,470.4	305,701.6	79,041.0	1,338,714.7	28.9

On the basis of averages, circulation amounted to \$56,180,500 and United States deposits (included in deposits) to \$12,680,000; actual figures July 11, circulation, \$55,973,400; United States deposits, \$11,051,500.

The statements compiled by the State Banking Department, together with the totals for the Clearing-House banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending July 11 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C. Deposits.
Clearing-House Banks—Actual	1,261,470.4	305,701.6	79,041.0	1,338,714.7	384,742.6
	+15,913.4	+6,722.0	+933.1	+20,706.1	+7,655.1
Clearing-House Banks—Average	1,255,712.8	301,491.9	77,636.4	1,328,300.2	379,128.3
	+14,616.3	—3,151.7	—355.0	+7,829.4	—5,684.7
State Banks—Average	267,297.5	58,949.2	22,589.2	327,101.2	104,981.6
	—414.0	—702.2	+1,242.9	+2,302.3	+2,235.7
Trust Companies—Average	825,190.6	77,824.2	7,319.8	890,761.5	285,499.4
	—2,149.7	+6,361.6	+586.8	—4,772.9	—13,511.0
State Banks and Trust Co's—not in Clear-House	905,746.1	82,844.9	14,868.4	991,946.8	317,945.9
	—2,116.4	+4,608.0	+1,406.5	—1,369.1	—10,501.2

+Increase over last week. —Decrease from last week.

a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City." deposits amount to \$909,552,300, an increase of \$19,458,200 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$11,051,500, a decrease of \$6,294,700 from last week, averages included United States deposits of \$12,680,000, a decrease of \$5,305,500 from last week.

Reserve on deposits includes, for both trust companies and State banks, not only cash items but also amounts from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.			
Week ending July 11 1908.			
	Deposits.	Loans.	% of Assets.
State Banks	\$77,133,000	\$51,307,500	\$16,716,500
Trust Companies	1,083,300	+625,300	+698,900
	\$17,542,100	127,250,200	22,474,400
	—173,400	+304,100	+942,500

+Increase over last week. —Decrease from last week.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 10, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agents.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Bk.	\$	\$	\$	\$	\$	\$	\$	\$
Man. & Bk.	100.0	201.1	935.0	14.0	58.0	176.0		904.0
Century	200.0	146.8	1,616.5	16.9	166.0	101.4	163.0	1,852.6
Colonial	100.0	501.0	3,906.7	420.1	233.4	419.7	597.1	5,040.6
Columbia	300.0	466.2	4,805.0	520.0	466.0	1,014.0	100.0	6,377.0
Fidelity	200.0	168.4	866.1	82.7	23.8	210.4		826.9
Jefferson	500.0	680.7	3,184.3	30.2	302.7	181.1	113.2	2,957.0
Mt. Morris	250.0	250.1	1,965.5	302.3	43.4	787.7	89.1	3,025.1
Mutual	200.0	317.3	3,354.6	20.0	439.4	604.7	5.0	3,976.9
19th Ward	300.0	469.7	4,554.5	55.3	510.9	325.8	259.7	5,256.9
Prize	100.0	409.2	3,227.0	270.0	230.0	1,230.0		4,635.0
23d Ward	100.0	183.9	1,589.5	186.5	51.9	253.3		1,905.0
Union Ex.	750.0	824.8	5,744.9	902.4	350.0	557.4	300.0	6,343.9
Yorkville	100.0	369.9	3,212.0	54.7	700.8	557.3		4,401.6
Coal & L. Nat.	500.0	675.5	4,383.0	759.0	256.0	790.0	40.0	4,992.0
New York & Bk.	200.0	229.1	1,376.0	117.0	40.0	195.0	15.0	1,311.0
Batt. Pk. Nat.	200.0	136.0	945.1	109.4	45.0	79.5		802.4
Borough of Brooklyn.								
Broadway	150.0	402.3	2,358.4	14.0	457.8	590.3	354.6	3,522.4
Mt. Nat.	250.0	751.3	5,531.7	788.7	176.3	1,346.1	74.9	6,869.3
Mechanics	1,000.0	810.0	9,463.2	246.1	1,696.6	2,099.0	115.3	13,506.1
Nassau Nat.	750.0	942.2	7,035.0	387.0	779.0	1,042.0		7,475.0
Nat. City	300.0	569.2	3,747.0	122.0	633.0	862.0	569.0	5,729.0
Jersey City.	400.0	1,225.0	4,018.6	200.5	409.2	2,511.1	696.4	6,116.4
Fidelity	250.0	741.5	2,291.6	163.1	35.8	493.7	507.5	2,701.2
Hud. Co. Nat.	200.0	356.7	1,413.5	60.3	122.3	847.6	70.0	2,207.5
Third Nat.	200.0	599.9	2,374.7	120.8	51.0	172.0	174.2	2,192.9
Hoboken.	125.0	210.3	1,879.0	72.0	71.8	91.9	124.6	1,212.1
First Nat.	220.0	599.9	2,374.7	120.8	51.0	172.0	174.2	2,192.9
Second Nat.	125.0	210.3	1,879.0	72.0	71.8	91.9	124.6	1,212.1
Tot. July 11	7,747.0	12,638.1	85,818.4	6,044.9	8,260.1	17,577.9	4,368.6	107,048.9
Tot. July 3	7,747.0	12,638.1	86,023.2	5,938.8	7,126.0	16,776.3	3,382.5	104,195.7
Tot. June 27	7,747.0	12,638.1	86,182.4	5,965.3	7,324.8	14,936.0	4,000.7	103,356.2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

Bankers' Gazette.

Wall Street, Friday Night, July 17 1908.

The Money Market and Financial Situation.—Operations in Wall Street this week appear to reflect the more hopeful feeling which exists in the community at large. These operations have been smaller in the aggregate than last week, but the tone of the market is strong, and there are evidences of an investment demand which has been almost wholly lacking for a long time past. Prominent houses report a large increase in the number of people who are inquiring about bonds, and while actual sales are not yet large, negotiations are in progress and the outlook for business in the near future is decidedly better. The reasons for this change are generally well understood and need not be mentioned here.

An interesting announcement of the week was the Government report on international trade for the year ending June 30. It shows a balance in our favor of nearly \$667,000,000, the largest in our history. The amount of gold imported, nearly \$150,000,000, has also never been equaled. The movement for the week has been in the opposite direction, however, \$1,000,000 having been shipped to France.

The local banks report a small loss to the Sub-Treasury, owing chiefly to the turning over of Government deposits by the banks. The latter's statement last Saturday showed a surplus reserve of over \$50,000,000.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1½%. To-day's rates on call were 1¼@1½%; Commercial paper quoted at 3½% for endorsements and four months single names and 4½% for choice good 4 to 6 months unendorsed paper.

The Bank of England weekly statement on Thursday showed an increase in bullion of £56,386 and the percentage of reserve to liabilities was 50.38, against 49.23 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 3,775,000 francs gold and a decrease of 3,725,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908.	Differences	1907.	1906.
	Averages for week ending July 11.	from previous week.	Averages for week ending July 13.	Averages for week ending May 14.
Capital	\$126,350,000		\$129,100,000	\$117,972,700
Surplus	165,169,100		161,720,600	149,608,400
Loans and discounts	1,235,712,800	Inc. 14,616,300	1,194,853,900	1,036,233,400
Circulation	56,189,500	Dec. 270,400	50,321,700	48,556,500
Net deposits	1,328,300,200	Inc. 7,829,400	1,070,759,800	1,023,932,000
U. S. dep. (incl. above)	12,680,000	Dec. 5,305,500	29,238,400	13,704,800
Specie	301,491,900	Dec. 5,131,700	201,818,000	182,941,300
Legal tenders	77,636,400	Dec. 553,000	72,749,000	85,872,500
Reserve held	379,128,300	Dec. 5,684,700	274,567,000	268,813,800
25% of deposits	332,075,050	Inc. 1,957,350	267,689,950	255,983,000
Surplus reserve	47,053,250	Dec. 7,642,050	6,877,050	12,830,800
Surplus excluding U. S. deposits	50,223,250	Dec. 8,968,425	14,186,650	16,257,000

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of state banks and trust companies reporting to the Clearing House appear on the preceding page.

Foreign Exchange.—The market was active and generally strong this week, owing to a good demand for remittance and a scarcity of bills, especially commercial drafts. Gold shipments \$1,000,000 to Paris.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 857½@4 858½ for long, 4 87@4 8705 for short and 4 8715@4 8725 for cables. Commercial on banks 4 8545@4 8555 and documents for payment 4 84¾@4 85¼. Cotton for payment 4 84¾@4 84¾, cotton for acceptance 4 8545@4 8555 and grain for payment 4 85¼@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16¼@5 16¼ for long, and 5 15¼@5 15¼ for short. German bankers' marks were 95 3-16@95¼ for long and 95 9-16@95 9-16 for short. Amsterdam bankers' guilders 40 32@40 34 for short.

Exchange at Paris on London to-day 25f. 12c.; week's range 25f. 13c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual—</i>			
High—	4 8575	4 8710	4 8735
Low—	4 8585	4 8695	4 8715
<i>Paris Bankers' Francs—</i>			
High—	5 16¾	5 15¼	5 15¼
Low—	5 17¼	5 15¾	5 15¾
<i>Germany Bankers' Marks—</i>			
High—	95 3-16	95 9-16	95 9-16
Low—	94¾	95 9-16	95 9-16
<i>Amsterdam Bankers' Guilders—</i>			
High—	40 32	40 34	40 34
Low—	40 31	40 33	40 33

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston selling \$1 per \$1,000 premium; New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount; Chicago 15c. per \$1,000 premium; pt. Louis 25c. per \$1,000 premium; San Francisco 80c. per \$1,000 premium.

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State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 New York State 4s at 109½.

The transactions in railway and industrial bonds were restricted early in the week but increased steadily. Low-priced issues are still conspicuous, but there is reported to be more investment inquiry and high-grade bonds are receiving some attention.

Delaware & Hudson refunding 4s, when issued, have been quite heavily traded in with only a fractional change in price. Wabash ref. and ext. 4s have been notably strong to-day and with Atchison conv. 4s, Am. Tobacco 4s and Central Leather 5s, are 2 points or more higher than last week. United States Steel 5s have been strong in sympathy with the shares. Rock Island issues, on the other hand, have been weak, the col. trust 5s showing a decline of over 2 points.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s reg., 1925 at 122, and \$500 3s coup., 1908-18, at 100½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 11	July 13	July 14	July 15	July 16	July 17
2s, 1930.....registered	Q-Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
2s, 1930.....coupon	Q-Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1908-18.....registered	Q-Feb	*100	*100	*100	*100	*100	*100
3s, 1908-18.....coupon	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18.....small coupon	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, 1925.....registered	Q-Feb	*122	*121¾	*121¾	*121¾	*121¾	*121¾
4s, 1925.....coupon	Q-Feb	*122¼	*122¼	*122¼	*122¼	*122¼	*122¼
2s, 1936.....Panama Canal coup	Q-Nov	.....	.....	.....	.....	.....	*102

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Although less active than last week, the stock market has generally displayed a firm undertone throughout the week and a few new high records have been made. These records have not been maintained however. The accrued profits of the last two weeks were sufficiently attractive to induce some selling to secure them. As a result of the week's operations a few issues show a gain of from 2 to 4 points, but a large portion of the active list is less than a point higher than last week. Among the exceptional features is Canadian Pacific, which advanced nearly 6 points and retains a large part of the gain.

Missouri Pacific covered a range of over 5 points and closes near the highest. Southern Pacific advanced over 3 points and Atchison 2½. Delaware & Hudson is the only active issue that shows a fractional net loss.

Consolidated Gas has broken all other records, having advanced 8½ points within the week. General Electric closes over 3 points higher, Steel common nearly 3, Sloss-Sheffield 2 and Steel preferred 1¼.

For daily volume of business see page 158.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 17.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Steel Foundry's	500	8 July 11	8 July 14	4½ Feb	8½ July
Bethlehem Steel Corp.	5,600	17½ July 11	20¼ July 17	12 Jan	20¼ July
Preferred	2,700	44½ July 16	48½ July 17	27½ Feb	48½ July
Col Fuel & Iron, pref.	100	50 July 17	50 July 17	35 May	50 May
Comstock Tunnel	1,900	26c. July 13	26c. July 14	20c. Mch	44c. Apr
Homestake Mining	10	78 July 14	78 July 14	67 Jan	78 July
Illinois Cent subscrp rec	1,750	128½ July 13	130½ July 16	128½ July	130½ July
International Power	500	31 July 13	31½ July 14	29 June	35 Mch
Laclede Gas, preferred	1	70 July 16	70 July 16	60 Apr	74½ Apr
N Y & N J Telephone	325	107 July 13	108 July 16	90 Feb	109 June
Ontario Silver Mining	325	4 July 15	4½ July 17	2 Jan	6 May
St L & S F—C & E III	50	50½ July 15	52½ July 17	50 Apr	53 May
new stock trust certs...					

Outside Market.—"Curb" market trading, after the improvement reported last week, relapsed into the dull condition which has been its chief characteristic for a long time past. The general range of values, however, has been well maintained, with some sharp rises in special stocks. The new Delaware & Hudson 4s, "w.i." which sold for the first time last Saturday, were actively traded in until they were transferred to the unlisted department of the Stock Exchange. Some \$1,200,000 were reported sold at from 98¾ to 99¾ and down to 98¼ and at 98¾ finally. On the Stock Exchange the closing price to-day was 99. Remarkable advances were recorded by American Tobacco, which ran up from 348½ to 380, a further gain of 10 points to 390 being recorded to-day. Standard Oil, after an early set-back— from 614½, last Friday's close, to 607—moved up to 617 to-day, closing at 615. Chicago Subway advanced 2 points to 21½, easing off subsequently to 21. Adams Express 4s sold up from 89¼ to 90. American Steel Foundries 4s "w. i." improved a point to 56, and stock "w. i." from 33¾ to 34. Tidewater 6% notes were traded in at 98½. Copper shares were inactive. Boston Consolidated Copper sank from 12¼ to 11¼ and recovered to 12. Butte Coalition opened the week at 23 and advanced to 25½. Cumberland Ely sold up from 7¾ to 8 and back to 7¾. Douglas copper rose from 4 to 4¾, fell to 3¾ and sold up finally to 4¾. Greene Cananea from 10½ reached 11½, but dropped to 10½, closing to-day at 10½. Nevada Consolidated Copper advanced from 12¾ to 12¾, declined to 12½ and ends the week at 12¼. Nevada-Utah from 3 1-16 sank to 2½ and sold up to-day to 3. Goldfield Consolidated advanced from 5 15-16 to 6 and then declined to 5 13-16. Nipissing went from 7½ to 7, then to 7 5-16, closing to-day at 7¼.

Outside quotations will be found on page 158.

OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.																			
Banks		Bid	Ask	Banks		Bid	Ask	Banks		Bid	Ask	Banks		Bid	Ask	Banks		Bid	Ask
New York				Chemical	405	415	Fifth Ave.	3800		Hanover	475	485	Metropolls	375	10	Oranental	1		
america	170	225	525	Citizens	147		Fifth	300	350	Imp & Trg	150		Metropolls	100	10	Oranental	1	230	250
mer Exch.	225	235		City	1287		First	675		Irving N E	173		Morris	1	1	People's	1	7417	
attery Pl.	118	120		Coal & Iron	210	220	14th St	175	185	Jefferson	1	170	Mutual	295	305	People's	1	295	305
owery Pk.	320	335		Colonial	700		Fourth	190		Liberty	1	485	Nassau	1	195	Phenix	1	1472	185
owBoro	300	305		Columbia	400		Galatia	315	325	Lincoln	515	295	New Amst	1	210	Plaza	1	575	
utch & D	150	155		Commerce	1165	1168	Garfield	325		Mark & F	1246		New York	1	210	Prod Exch	1	150	
entury	170	185		Consol'd.	115	120	Germ Am	125	135	Mechanics	245	255	New York Co	5500	290	310	Sherman	1	135
hase	230			Copper	220	225	Germ'n Ex	475	500	Mech & Tra	1		N't & York	270	285	Second	1	3650	
haseEX	200	305		Corn Ex	1	355	Germania	500		Mercantile	1	165	19th Ward	500	500	State	1	250	
				East River	145		Greenwich	250	265	Merc Ex	1	170	24th Ward	1	1	23d Ward	1	300	
				Fidelity	165	175	Hamilton	1		Mechanics	150		Northern	1	155	23d Ward	1	100	

* Bid and asked prices, no sales were made on this day. † Ex-rights. ‡ Less than 100 shares § State banks a Ex-dividend and rights. b New stock
† Sale at Stock Exchange or at auction on this week a 1st instalment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE												On basis of 100-shares		Year (1907)					
												Lowest		Highest		Lowest		Highest	
												Lowest		Highest		Lowest		Highest	
												Lowest		Highest		Lowest		Highest	
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												Lowest		Highest		Lowest		Highest	
												Lowest							

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

[illegible]

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 17										WEEK ENDING JULY 17									
U. S. Government										U. S. Government									
U. S. 2 1/2 consol registered	14890	Q-J	103 1/4	104	104 1/4	103 1/4	104 1/4	104 1/4	104 1/4	Cent of Ga RR—(Con)	Oct	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
U. S. 2 1/2 consol coupon	14890	Q-J	103 1/4	104	104 1/4	103 1/4	104 1/4	104 1/4	104 1/4	3d pref income g 5a	1945	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
U. S. 3 1/2 registered	14890	Q-F	100	100 1/4	101 1/4	100	100 1/4	101 1/4	101 1/4	Chart Div par m 4a	1931	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
U. S. 3 1/2 coupon	14890	Q-F	100 1/4	101 1/4	102 1/4	100 1/4	101 1/4	102 1/4	102 1/4	Mac & Nor Div lat g 5a	1948	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
U. S. 3 1/2 small bonds	14890	Q-F	100 1/4	101 1/4	102 1/4	100 1/4	101 1/4	102 1/4	102 1/4	N Y & Long Br gen 4a	1941	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
U. S. 3 1/2 small bonds	14890	Q-F	100 1/4	101 1/4	102 1/4	100 1/4	101 1/4	102 1/4	102 1/4	Mobile Div lat g 5a	1948	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
U. S. 4 1/2 registered	14890	Q-F	120 1/4	121 1/4	122 1/4	120 1/4	121 1/4	122 1/4	122 1/4	Can RR & B of Ga col g 5a	1937	121	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4
U. S. 4 1/2 coupon	14890	Q-F	120 1/4	121 1/4	122 1/4	120 1/4	121 1/4	122 1/4	122 1/4	Cent of N J gen'l gold 5a	1987	121	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4
U. S. Pan Can 10-30 yr 2a	14890	Q-N	102	102 1/4	103 1/4	102	102 1/4	103 1/4	103 1/4	Registered	1987	121	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4
Foreign Government										Foreign Government									
Imperial Japanese Government	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Am Dock & Imp gu 5a	1921	100	100	100	100	100	100	100	100
Sterling loan 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Le & Hud R gen gu 5a	1920	100	100	100	100	100	100	100	100
1st series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chas & Wils B Coal 5a	1912	98	98	98	98	98	98	98	98
Sterling loan 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Con ext guar 4 1/2	1910	98	98	98	98	98	98	98	98
2nd series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	N Y & Long Br gen 4a	1941	98	98	98	98	98	98	98	98
3rd series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Cent Pacific	See So Pacific Co	Q-F	98	98	98	98	98	98	98
4th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Cent Vermont lat gu 94a	1920	98	98	98	98	98	98	98	98
5th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chas & Wils B Coal 5a	1912	98	98	98	98	98	98	98	98
6th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Ches & Ohio g 5a ser A	1908	101	101	101	101	101	101	101	101
7th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Gold 5a	1911	101	101	101	101	101	101	101	101
8th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	1st consol g 5a	1939	101	101	101	101	101	101	101	101
9th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	General gold 4 1/2	1939	101	101	101	101	101	101	101	101
10th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Registered	1939	101	101	101	101	101	101	101	101
11th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Craig Valley lat g 5a	1940	100	100	100	100	100	100	100	100
12th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	R & A Div lat con g 4a	1939	100	100	100	100	100	100	100	100
13th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Warm Spr Val lat g 5a	1941	102	102	102	102	102	102	102	102
14th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Greenbrier Ry lat gu 4a	1940	102	102	102	102	102	102	102	102
15th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic & Alt RR ref g 4a	1940	102	102	102	102	102	102	102	102
16th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Zachary lat Hen 3 1/2	1950	102	102	102	102	102	102	102	102
17th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	General 4 1/2	1937	102	102	102	102	102	102	102	102
18th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic Burl & Q—Dem D 4a	1922	100	100	100	100	100	100	100	100
19th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	General 4a	1938	100	100	100	100	100	100	100	100
20th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Illinois Div 3 1/2	1949	100	100	100	100	100	100	100	100
21st series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Registered	1949	100	100	100	100	100	100	100	100
22nd series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic & Ind C Ry lat 5a	1936	100	100	100	100	100	100	100	100
23rd series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chicago & Erie	See Erie	100	100	100	100	100	100	100	100
24th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic Ind & Louis ref 6a	1947	100	100	100	100	100	100	100	100
25th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Refunding gold 5a	1947	100	100	100	100	100	100	100	100
26th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Louis N A & C lat 5a	1910	100	100	100	100	100	100	100	100
27th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic Mil & St P gen 5a	1914	100	100	100	100	100	100	100	100
28th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	General 4a series A	1939	100	100	100	100	100	100	100	100
29th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Registered	1939	100	100	100	100	100	100	100	100
30th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic & Ind C Ry lat 5a	1936	100	100	100	100	100	100	100	100
31st series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic & E R	See Erie	100	100	100	100	100	100	100	100
32nd series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic Ind & Louis ref 6a	1947	100	100	100	100	100	100	100	100
33rd series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Refunding gold 5a	1947	100	100	100	100	100	100	100	100
34th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Louis N A & C lat 5a	1910	100	100	100	100	100	100	100	100
35th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic Mil & St P gen 5a	1914	100	100	100	100	100	100	100	100
36th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	General 4a series A	1939	100	100	100	100	100	100	100	100
37th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Registered	1939	100	100	100	100	100	100	100	100
38th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic & Ind C Ry lat 5a	1936	100	100	100	100	100	100	100	100
39th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic & E R	See Erie	100	100	100	100	100	100	100	100
40th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic Ind & Louis ref 6a	1947	100	100	100	100	100	100	100	100
41st series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Refunding gold 5a	1947	100	100	100	100	100	100	100	100
42nd series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Louis N A & C lat 5a	1910	100	100	100	100	100	100	100	100
43rd series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic Mil & St P gen 5a	1914	100	100	100	100	100	100	100	100
44th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	General 4a series A	1939	100	100	100	100	100	100	100	100
45th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Registered	1939	100	100	100	100	100	100	100	100
46th series 4 1/2	1920	F-A	89 1/2	90	90 1/2	89 1/2	90	90 1/2	90 1/2	Chic & Ind C Ry lat 5a									

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due July f Due Aug g Due Oct h Due Nov i Due Dec j Option Sale

BONDS
N. Y. STOCK EX
WEEK ENDING 7

[illegible]

BONDS
N. Y. STOCK EX
WEEK ENDING

[illegible]

MISCELLANEOUS BONDS—Concluded

Announcements & Industrial										Miscellaneous									
Beth Steel Ltd 1st feb 58.	J-J	70	92	95	May/08	95	95	Adams Ex col 1st g 48.	M-S	90	90	80	83	90					
Cent Leather 20-yr 1st feb 58.	A-O	97 1/2	94	95 1/2	97 1/2	150	150	Adams SS Col W 1st g 48.	M-S	90	90	100 1/2	100 1/2						
Consol Tobacco 50-yr 1st feb 58.	F-A	74	74	72 1/2	72 1/2	82	82	B'K'n Ferry Col 1st g 48.	F-A	80	80	100	100						
Distl See Cor con 1st g 58.	77	74	74	74	15	64	75	Chic Jo & St Yard col 58.	1911	J-J	100	100	100	100					
Intl Paper Co lat con 1st g 48.	1918	F-A	103 1/2	102	102	101	102	Det M & Id ar incomes.	1911	J-J	45	47	47	47					
Consol con a f g 58.	1935	J-J	78 1/2	78 1/2	78 1/2	78	78	Int Mercan Marine 4 1/2.	1942	F-A	85 1/2	85 1/2	85 1/2	85 1/2					
Consol con a f g 58.	1935	J-J	78 1/2	78 1/2	78 1/2	78	78	Int Navigation 1st g 1929	F-A	85	85 1/2	85 1/2	85 1/2	85 1/2					
Lackaw Steel 1st feb 58.	1923	O	91 1/2	91 1/2	91 1/2	84	84	Man Boh & gen 4 1/2.	1940	M-S	85	85	85	85					
Nat Starch Mfg Co lat 1st g 1920	M-N	80	83 1/2	Aug/07	8	8	8	Newp Ne Ship & D 1st g 1990	F-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2					
Nat Starch Co 1st feb 58.	1926	J-J	65 1/2	70	Apr/07	20	20	N Y Dock 50-yr lat g 48.	1951	F-J	90	90	90	90					
N 1 Air brake lat con 1st g 58.	M-N	93 1/2	92 1/2	93 1/2	20	20	20	Providence See deb 4 1/2.	1957	M-S	85	85	85	85					
N 1 Air brake lat con 1st g 58.	M-N	93 1/2	92 1/2	93 1/2	20	20	20	St Joseph St Y 1st g 48.	1921	M-S	85	85	85	85					
U S Leath Co 1st feb 58.	1918	O	105 1/2	107	105 1/2	107	107	St L Ter Cnnpies Stat'n & Prop	1917	J-J	100 1/2	100 1/2	100 1/2	100 1/2					
U S Realty & I con 1st feb 58.	24	J-J	78	78	78	84	81	Col 1st g 5-20 year.	1917	J-J	112 1/2	112 1/2	112 1/2	112 1/2					
U S Steel Corp 1 coup.	1903	M-N	99 1/2	98 1/2	99 1/2	81	81	S Kuba Wat Co lat g 68.	1923	J-J	112 1/2	112 1/2	112 1/2	112 1/2					
St 10-yr 58.	196	M-N	99 1/2	98 1/2	99 1/2	81	81	Sp Nat lat con 1st g 1906	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2					
Westinghouse 1st feb 58.	1911	J-J	80	80	80	80	80	St L Ter Cnnpies Stat'n & Prop	1917	J-J	112 1/2	112 1/2	112 1/2	112 1/2					

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Auction Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week		STOCKS—CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday July 11.	Monday July 13.	Tuesday July 14.	Wednesday July 15.	Thursday July 16.	Friday July 17.	Lowest	Highest	Lowest	Highest	Lowest	Highest		
*170 180	*170 190	*170 190	*172 175	Last Sale 170	July 08	160	Jan 24	175	Jan 27	150	Feb 20		
*212 3	*212 3	*212 3	*212 212	212 212	*2	17	Feb 3	212	Feb 10	14	Nov 5		
*402 41	*402 41	*402 41	*402 41	41 41	May 08	40	Feb 3	91 1/2	Feb 10	10	Oct 16		
19 19	*184 19	*184 19	*184 19	19 20 1/2	19 20 1/2	45	Feb 3	43	May 22	11	Oct 16		
				Last Sale 18	July 07	40	Feb 3	43	May 22	11	Oct 16		
				Last Sale 18	July 07	40	Feb 3	43	May 22	11	Oct 16		
*40 42	*40 40	*40 42	*40 40	40 40	*39	40	Feb 3	43	May 22	11	Oct 16		
*74 75	*74 75	*74 75	*74 75	74 75	74 75	40	Feb 3	43	May 22	11	Oct 16		
*50 50	*50 50	*50 50	*50 50	50 50	50 50	40	Feb 3	43	May 22	11	Oct 16		
*44 44	*44 41	*44 41	*44 41	44 41	44 41	40	Feb 3	43	May 22	11	Oct 16		
*18 18	*18 18	*18 18	*18 18	18 18	18 18	40	Feb 3	43	May 22	11	Oct 16		
*55 55	*55 55	*55 55	*55 55	55 55	55 55	40	Feb 3	43	May 22	11	Oct 16		
*52 52	*52 52	*52 52	*52 52	52 52	52 52	40	Feb 3	43	May 22	11	Oct 16		
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	40	Feb 3	43	May 22	11	Oct 16		
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	40	Feb 3	43	May 22	11	Oct 16		
54 54	*5 54	*5 54	*5 54	54 54	5 5	350	American Can	4	Feb 13	51	Jan 11		
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	377	Do pref.	41 1/2	Jan 11	59 1/2	July 11		
*140 147 1/2	*140 147 1/2	*140 147 1/2	*140 147 1/2	140 147 1/2	145 Apr 08	10	American Radiator	125	Jan 20	145	Apr 22		
*116 126	*116 126	*116 126	*116 126	116 126	*122 125	10	Do pref.	116	Apr 22	127	Apr 22		
45 1/2	45 1/2	44 44	*42 1/2	42 1/2	42 1/2	217	Amer Shipbuilding	107	Feb 19	53 1/2	Jan 16		
100 100	*99 1/2	*99 1/2	*99 1/2	101 100	100 100	45	Amer Ship. Board	99	Jan 2	101 1/2	Feb 23		
27 1/2	27 1/2	*27 1/2	*27 1/2	27 1/2	27 1/2	68	Booth (A) & Co.	100	Jan 30	30	Jan 11		
*97 98	*97 98	*97 98	*97 98	97 98	97 98	150	Cal & Chic Canal & D.	100	Feb 20	61	Apr 28		
48 48 1/2	*48 49	*48 49	*48 49	49 49	48 1/2	147	Central Trust Bk.	100	May 6	147	May 6		
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	63	Chic Brew & Maltg.	100	Apr 13	4	Apr 13		
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	294	Chic Pneumatic Tool	100	Feb 26	30	May 19		
*23 24	*23 24	*23 24	*23 24	24 25	24 25	106	Chicago Telephone	100	Jan 3	140 1/2	Feb 25		
139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	100	Chic Title & Trust	100	Jan 4	111	Feb 11		
*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	110 110	110 110	1,033	Commonwealth Edison	100	Jan 3	105	July 11		
104 105	104 105	104 105	104 105	104 105	104 105	755	Diamond Match	100	Jan 3	135	July 10		
130 130 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	100	Illinois Brick	100	Jan 22	39	Jan 14		
33 33	*32 1/2	*32 1/2	*32 1/2	32 1/2	32 1/2	100	Knickerbocker Ice	100	Jan 22	39	Jan 14		
87 87	*86 1/2	*86 1/2	*86 1/2	86 1/2	86 1/2	100	Masonic Temple	100	Jan 22	39	Jan 14		
*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	116 116 1/2	116 116 1/2	100	Milw & Chic Brewing	100	Jan 22	39	Jan 14		
*111 112	*110 112	*110 112	*110 112	111 112	111 112	100	Do pref.	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	National Biscuit	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	National Carbon	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	Do pref.	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	Page Wire Fence	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	People's St. Mine	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	St. Louis & C.	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	Do pref.	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	Swift & Co.	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	The Quaker Oats Co.	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	Unit Box Bd & P Co.	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	Do pref.	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	Western Stone	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	Mining	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	Bingham Con. Mine	50	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	Black Mountain	100	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	Day-West	20	Jan 22	39	Jan 14		
				Last Sale 10	June 08	100	Hubbard-Killort	100	Jan 22	39	Jan 14		

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Stock	STOCKS		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday July 11.	Monday July 13.	Tuesday July 14.	Wednesday July 15.	Thursday July 16.	Friday July 17.		BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	525	Atch Top & Santa Fe	100	87 1/2 Feb 11	88 1/2 July 16	67 1/2 Nov 79	107 1/2 Jan 101 1/2
205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	47	Boston & Albany	100	181 1/2 Jan 2	203 1/2 Apr 22	180 Dec 240	240 Feb 152 Jan
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	63	Boston Elevated	100	125 Feb 17	140 Jan 20	117 1/2 Nov 121	152 Jan 152 Jan
205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	24	Boston & Lowell	100	200 1/2 Apr 16	210 1/2 Apr 16	200 1/2 Apr 16	200 1/2 Apr 16
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	57	Boston & Maine	100	136 May 28	140 Jan 22	129 Nov 170	170 May 156 Jan
294 1/2	294 1/2	294 1/2	294 1/2	294 1/2	294 1/2	6	Boston & Providence	100	284 Jan 10	300 1/2 Jan 10	285 Oct 301	301 Feb 135 Feb
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	60	Boston Suburban El Cos.	100	9 Mich 4	13 Mich 27	8 Aug 15	15 Feb 65 Jan
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	10	Conn & Pass Riv pref.	100	45 Jan 31	56 May 19	50 July 25	56 Jan 25 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	Do pref.	100	50 Feb 27	60 1/2 Jan 27	55 Nov 80	80 Jan 116 Nov
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	13	Chic Rly & USY	100	126 Jan 2	150 1/2 Jan 16	128 Dec 160	160 Jan 99 1/2 Oct
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	13	Do pref.	100	102 Jan 10	113 1/2 May 22	99 1/2 Oct 120	120 Jan 170 Oct
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	13	Conn & Mont. Class 4	100	163 1/2 Mich 5	165 Mich 5	170 Oct 188	188 Feb 127 1/2 Jan
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	10	Conn & Pass Riv pref.	100	135 Apr 21	138 Apr 21	152 Jan 156	156 Jan 244 Dec
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	20	Connecticut River	100	244 Jan 24	253 Apr 22	244 Dec 280	280 Jan 116 Nov
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	184	Fitchburg pref.	100	117 Jan 2	131 Apr 21	116 Nov 135	135 Jan 69 1/2 Dec
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	73	Ga Rly & Electric	100	67 Apr 27	79 Jan 27	69 1/2 Dec 114	114 Mich 88 Mich
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	45	Do pref.	100	84 Jan 2	122 Jan 8	73 Aug 190	190 Jan 7 Dec
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	127	Do pref.	100	40 Jan 2	50 1/2 Jan 8	37 Oct 71 1/2	71 1/2 Jan 14 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	547	Mexican Central	100	153 Apr 25	19 Mich 31	14 Nov 25 1/2	25 1/2 Jan 130 Dec
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	N Y N H & Hartford	100	148 1/2 May 1	149 1/2 May 1	130 Dec 134 Jan	134 Jan 205 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	92	Northern N H	100	140 Jan 29	145 Apr 1	145 Dec 160	160 Jan 175 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	200	Norwich & Wor pref.	100	200 Apr 6	205 Feb 26	205 Nov 226	226 Feb 200 1/2 Jan
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Old Colony	100	175 Jan 11	188 Apr 1	175 Oct 200 1/2	200 1/2 Jan 25 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Rutland pref.	100	25 Jan 15	29 Apr 25	25 Nov 45	45 Jan 82 Aug
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	66	Sacramento Electric	100	82 Feb 17	82 1/2 Feb 17	82 Aug 83 1/2	83 1/2 Jan 83 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	6,349	Union Pacific	100	110 1/2 Mich 2	151 1/2 May 22	100 1/2 Oct 182 1/2	182 1/2 Jan 178 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Do pref.	100	78 1/2 Apr 4	84 1/2 May 22	78 1/2 Nov 93	93 Jan 145 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Vermont & Mass.	100	135 Jan 13	156 Jan 1	145 1/2 Nov 170	170 Jan 145 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	33	Do pref.	100	76 Jan 2	87 1/2 Mich 3	76 Nov 101	101 Mich 140 Aug
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Worcester & Roch.	100	138 July 9	140 Mich 30	140 Aug 147	147 Jan 10 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	500	Miscellaneous	100	13 Jan 3	25 July 18	10 Oct 28	28 Jan 72 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	191	Amer Agri Cult Chem.	100	77 Mich 17	88 July 9	72 1/2 Nov 95	95 Feb 31 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	255	Amer Pneu Service	100	4 Feb 10	5 1/2 May 19	3 1/2 Nov 14 1/2	14 1/2 Jan 93 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	430	Do pref.	100	9 1/2 Feb 25	21 May 19	9 Oct 33	33 Jan 137 1/2 Dec
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	2,603	Amer Sugar Refin.	100	90 1/2 Jan 2	132 1/2 May 19	93 Dec 137 1/2	137 1/2 Jan 130 Dec
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	1,914	Amer Telep & Teleg.	100	99 Jan 2	120 1/2 Jan 10	89 1/2 Nov 134 1/2	134 1/2 Jan 12 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	4,438	American Woolen	100	16 Jan 2	24 May 19	12 1/2 Nov 36 1/2	36 1/2 Jan 69 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	204	Do pref.	100	77 1/2 Feb 19	90 1/2 May 19	69 Oct 102 1/2	102 1/2 Jan 93 1/2 Jan
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	12	Boston Land	100	3 Jan 7	3 1/2 Jan 7	3 Oct 4	4 Jan 93 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	12	Bumher Telep & Tel.	100	96 1/2 Jan 11	110 1/2 Feb 18	93 1/2 Nov 93 1/2	93 1/2 Jan 12 1/2 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	14 1/2	Dominion Iron & Steel	100	14 1/2 Jan 6	15 1/2 Apr 15	12 1/2 Oct 25	25 Feb 3 1/2 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	East Boston Land	100	4 1/2 Mich 13	6 May 18	3 1/2 Oct 9 1/2	9 1/2 Jan 185 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Edison Elec Illum	100	201 Mich 17	215 1/2 July 1	185 Nov 180	180 Jan 91 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	General Electric	100	111 Jan 2	141 May 18	91 Oct 126	126 Jan 130 Dec
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Massachusetts Gas	100	40 Mich 12	55 1/2 May 19	41 Oct 66 1/2	66 1/2 Jan 75 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	620	Do pref.	100	77 Jan 2	87 1/2 Apr 22	75 Nov 86 1/2	86 1/2 Apr 185 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	127	Mergenthaler Lino	100	192 Apr 16	203 July 15	185 Nov 215	215 Mich 14 Dec
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	Mexican Telephone	100	1 Mich 2	2 Jan 25	14 Dec 44	44 Jan 101 1/2 Dec
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	33	N E Cotton Yarn	100	40 Mich 6	50 1/2 Jan 2	40 Oct 60	60 Jan 80 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	205	N E Telephone	100	105 Jan 2	119 Jan 20	16 Nov 126	126 Jan 137 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	97	Pullman Co	100	147 Jan 2	162 July 17	137 Nov 182	182 Jan 9 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	286	Reece Button-Hole	100	20 Jan 10	20 1/2 Feb 21	20 Nov 11 Jan	11 Jan 20 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	15	Do pref.	100	23 Jan 2	23 1/2 Jan 11	20 1/2 Oct 22 1/2	22 1/2 Jan 24 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	15	Do pref.	100	23 May 22	25 Jan 14	24 1/2 Nov 27 1/2	27 1/2 Jan 1 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	1,824	Union Cop L'd & M'g	100	14 Mich 23	21 Jan 28	1 Oct 6 1/2	6 1/2 Jan 101 1/2 Dec
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	1,824	United Fruit	100	111 Jan 2	148 July 14	101 1/2 Oct 120	120 Dec 23 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	1,215	United Mach Corp.	100	38 1/2 Jan 2	55 1/2 Jan 2	38 1/2 Nov 48	48 Jan 23 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	50	Do pref.	100	24 Jan 2	28 1/2 Feb 26	23 Nov 29	29 Jan 22 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	31,699	U S Steel Corp.	100	20 Jan 2	42 1/2 July 16	22 Oct 50 1/2	50 1/2 Jan 79 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	2,441	Do pref.	100	87 1/2 Jan 2	108 1/2 July 16	79 1/2 Nov 107 1/2	107 1/2 Jan 50 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	100	West Telep & Teleg.	100	59 Jan 2	70 Jan 10	50 Nov 82	82 Jan 26 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	100	Do pref.	100	59 Jan 2	70 Jan 10	50 Nov 82	82 Jan 26 1/2 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	100	Westing El & Mfg	100	17 1/2 Feb 18	27 1/2 Apr 11	26 1/2 Nov 78 1/2	78 1/2 Jan 76 May
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	2,540	Adventure Con.	25	15 Feb 21	45 July 6	8 Nov 6 1/2	6 1/2 Jan 20 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	30,099	Alumina	25	24 Apr 23	33 1/2 Jan 20	20 Oct 74 1/2	74 1/2 Jan 42 1/2 Dec
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	195	Amalgamated Copper	100	45 Feb 19	70 1/2 July 15	42 1/2 Dec 121	121 Jan 19 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	55	Anacosta	25	20 Jan 13	30 June 2	19 Nov 53	53 Jan 26 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	3,054	Arizona Commercial	25	6 Jan 15	46 1/2 May 19	26 Oct 75	75 Feb 34 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	3,880	Do pref.	25	14 Jan 2	20 1/2 Jan 20	7 1/2 Oct 15 1/2	15 1/2 Jan 35 Sep
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	600	Ash Bed.	25	40 Feb 14	50 May 23	35 Sep 2 Jan	2 Jan 1 May
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	600	Atlantic	25	8 Apr 22	19 1/2 May 19	6 1/2 Oct 22	22 Feb 31 Nov
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	600	Bananza (Dev Co)	25	17 Jan 20	17 1/2 Jan 20	17 Oct 29 1/2	29 1/2 Jan 35 Sep
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	11,490	Boston Con C & G (rct)	25	104 Apr 13	17 1/2 Jan 2	8 1/2 Nov 33 1/2	33 1/2 Jan 10 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	18,588	Butte & Corb Cop & Sil M	25	114 Apr 14	17 1/2 July 17	10 Oct 39 1/2	39 1/2 Jan 18 1/2 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	18,588	Butte & Corb Cop & Sil M	25	114 Apr 14	17 1/2 July 17	10 Oct 39 1/2	39 1/2 Jan 18 1/2 Oct
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	326	Calumet & Hecla	25	115 Jan 2	115 Jan 2	115 Oct 1000	100

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

[illegible]

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending July 17 1938.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	246,594	\$22,180,275	\$1,441,000	\$31,500	\$1,000
Monday	381,584	35,353,025	1,500,000	159,500	---
Tuesday	440,877	40,767,700	2,642,500	76,500	---
Wednesday	549,236	58,895,100	2,642,500	101,500	600
Thursday	508,362	47,210,900	3,663,000	179,000	---
Friday	378,266	34,641,100	4,167,500	205,500	---
Total	2,604,919	\$239,054,100	\$17,056,500	\$753,500	\$1,500

Sales at New York Stock Exchange.	Week ending July 17.		Jan. 1 to July 17.	
	1938.	1937.	1938.	1937.
Stocks—No. shares.	2,604,919	2,601,357	20,452,764	124,880,744
Par value	\$239,054,100	\$251,954,950	\$8,079,976,223	\$10,622,553,538
Bank shares, par.	\$5,000	\$7,600	\$120,400	\$192,300
Bonds				
Government bonds.	\$1,500	\$16,500	\$394,820	\$474,300
State bonds	738	1,500	60,450	29,298,450
R.R. and misc. bonds.	17,056,500	4,794,500	425,381,500	222,761,500
Total bonds	\$17,058,000	\$5,253,500	\$486,380,520	\$252,534,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 17 1938.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	11,878	5,632	\$27,000	11,431	2,890	\$49,664
Monday	29,438	8,617	63,600	12,144	5,801	24,460
Tuesday	32,454	10,654	181,100	21,996	14,018	58,699
Wednesday	22,296	11,309	312,200	16,930	10,354	17,580
Thursday	15,611	10,796	461,100	16,838	12,510	24,500
Friday	---	---	---	---	---	---
Total	130,538	53,997	\$1,103,000	88,274	52,060	\$205,331

Outside Securities

A weekly review of Outside Markets will be found on a preceding page.

Street Railways		Street Railways	
New York City		New York City	
Bleecker St & Fulton St.	100	Pub Serv Corp N J (Com)	100
1st mtg 4s 1930-J-J	70 85	4 C Hob & Paterson	100
2d mtg 4s 1930-J-J	100 120	So J Gas El & Trac.	100
3d mtg 4s 1930-J-J	93 100	Gu g 5s 1935-M-S	94 95
4th mtg 4s 1930-J-J	100 100	No Hud Co Ry 6s 14-J	105
5th mtg 4s 1930-J-J	100 100	1st 5s 1925-M-N	100 102
6th mtg 4s 1930-J-J	100 100	Pat City com 6s 31-J-D	115
7th mtg 4s 1930-J-J	100 100	2d 6s 1914 opt A-100	---
8th mtg 4s 1930-J-J	100 100	So Side El (Chic) See Chic	105
9th mtg 4s 1930-J-J	100 100	Syracuse R T 5s 46-M-S	90 95
10th mtg 4s 1930-J-J	100 100	Trent P & H 5s 1943-J	95 100
11th mtg 4s 1930-J-J	100 100	United Ry of St L	100
12th mtg 4s 1930-J-J	100 100	Com vot tr cts.	100
13th mtg 4s 1930-J-J	100 100	8 Preferred	100
14th mtg 4s 1930-J-J	100 100	Gen 4s 1934-See Stock	100
15th mtg 4s 1930-J-J	100 100	Unit Ry S San Fran See Stock	100
16th mtg 4s 1930-J-J	100 100	Wash Ry & El Co.	100
17th mtg 4s 1930-J-J	100 100	Preferred	100
18th mtg 4s 1930-J-J	100 100	4s 1931-See Stock	100
19th mtg 4s 1930-J-J	100 100	West Chicago St	100
20th mtg 4s 1930-J-J	100 100	Com g 5s 1936 rcts M-N	---
21st mtg 4s 1930-J-J	100 100		
22nd mtg 4s 1930-J-J	100 100		
23rd mtg 4s 1930-J-J	100 100		
24th mtg 4s 1930-J-J	100 100		
25th mtg 4s 1930-J-J	100 100		
26th mtg 4s 1930-J-J	100 100		
27th mtg 4s 1930-J-J	100 100		
28th mtg 4s 1930-J-J	100 100		
29th mtg 4s 1930-J-J	100 100		
30th mtg 4s 1930-J-J	100 100		
31st mtg 4s 1930-J-J	100 100		
32nd mtg 4s 1930-J-J	100 100		
33rd mtg 4s 1930-J-J	100 100		
34th mtg 4s 1930-J-J	100 100		
35th mtg 4s 1930-J-J	100 100		
36th mtg 4s 1930-J-J	100 100		
37th mtg 4s 1930-J-J	100 100		
38th mtg 4s 1930-J-J	100 100		
39th mtg 4s 1930-J-J	100 100		
40th mtg 4s 1930-J-J	100 100		
41st mtg 4s 1930-J-J	100 100		
42nd mtg 4s 1930-J-J	100 100		
43rd mtg 4s 1930-J-J	100 100		
44th mtg 4s 1930-J-J	100 100		
45th mtg 4s 1930-J-J	100 100		
46th mtg 4s 1930-J-J	100 100		
47th mtg 4s 1930-J-J	100 100		
48th mtg 4s 1930-J-J	100 100		
49th mtg 4s 1930-J-J	100 100		
50th mtg 4s 1930-J-J	100 100		
51st mtg 4s 1930-J-J	100 100		
52nd mtg 4s 1930-J-J	100 100		
53rd mtg 4s 1930-J-J	100 100		
54th mtg 4s 1930-J-J	100 100		
55th mtg 4s 1930-J-J	100 100		
56th mtg 4s 1930-J-J	100 100		
57th mtg 4s 1930-J-J	100 100		
58th mtg 4s 1930-J-J	100 100		
59th mtg 4s 1930-J-J	100 100		
60th mtg 4s 1930-J-J	100 100		
61st mtg 4s 1930-J-J	100 100		
62nd mtg 4s 1930-J-J	100 100		
63rd mtg 4s 1930-J-J	100 100		
64th mtg 4s 1930-J-J	100 100		
65th mtg 4s 1930-J-J	100 100		
66th mtg 4s 1930-J-J	100 100		
67th mtg 4s 1930-J-J	100 100		
68th mtg 4s 1930-J-J	100 100		
69th mtg 4s 1930-J-J	100 100		
70th mtg 4s 1930-J-J	100 100		
71st mtg 4s 1930-J-J	100 100		
72nd mtg 4s 1930-J-J	100 100		
73rd mtg 4s 1930-J-J	100 100		
74th mtg 4s 1930-J-J	100 100		
75th mtg 4s 1930-J-J	100 100		
76th mtg 4s 1930-J-J	100 100		
77th mtg 4s 1930-J-J	100 100		
78th mtg 4s 1930-J-J	100 100		
79th mtg 4s 1930-J-J	100 100		
80th mtg 4s 1930-J-J	100 100		
81st mtg 4s 1930-J-J	100 100		
82nd mtg 4s 1930-J-J	100 100		
83rd mtg 4s 1930-J-J	100 100		
84th mtg 4s 1930-J-J	100 100		
85th mtg 4s 1930-J-J	100 100		
86th mtg 4s 1930-J-J	100 100		
87th mtg 4s 1930-J-J	100 100		
88th mtg 4s 1930-J-J	100 100		
89th mtg 4s 1930-J-J	100 100		
90th mtg 4s 1930-J-J	100 100		
91st mtg 4s 1930-J-J	100 100		
92nd mtg 4s 1930-J-J	100 100		
93rd mtg 4s 1930-J-J	100 100		
94th mtg 4s 1930-J-J	100 100		
95th mtg 4s 1930-J-J	100 100		
96th mtg 4s 1930-J-J	100 100		
97th mtg 4s 1930-J-J	100 100		
98th mtg 4s 1930-J-J	100 100		
99th mtg 4s 1930-J-J	100 100		
100th mtg 4s 1930-J-J	100 100		

Telegraph & Telephone		Industrial & Miscellaneous	
New York City		New York City	
Amer Tele & Cable	100	Consol Car Heating	100
Central & So Amer	100	Cons Ry Lgt & Heat	100
Comm'l Un Tel (N.Y.)	25	Cons Rubber Tire	100
Emp & Bay State Tel	100	Preferred	100
Franklin	100	Debtenture 4s 1951 A&C	25 32
Gold & Stock Tel	100	Cons Steamship Lines	100
Hudson River Teleph	100	Colt 4s 1957-J&J	100
N Y & N J Teleph	100	Corn Prod Ref See Stock	100
Northern Tel	100	Cruible Steel	100
Pacific & Atlantic	25	Preferred	100
Southern & Atlantic	25	Cum. Rand Ely Copper	100
		eDiamond Match Co	131
		Dominion Copper	100
		Douglas Copper	100
		Eastman Kodak	100
		Electric Boat	100
		Electric Vehicle	100
		Empire Steel	100
		General Chemical	100
		Goldfield Copper	100
		Gold Hill Copper	100
		Greene Cananes	100
		Greene Consol Gold	100
		Greene Gold-Silver	100
		Guggenheim Expior	100
		Hackensack Water Co	100
		Ref g 4s 52 opt 12-J-J	83
		Hall Signal Co	100
		Havana Tobacco Co.	100
		Preferred	100
		1st g 5s 1910-M-N	100
		Hecker-Jones-Jewell Mfg	100
		1st 6s 1922-M-N	100
		Herrg-Hall-Mar. new	100
		Hoboken Land & Imp	100
		1st 6s 1910-M-N	100
		Houston Oil	100
		Preferred	100
		Hudson Realty	100
		Hutchinson Land com.	100
		Preferred	100
		Internat'l Bank g Co	100
		Internat'l Mar See Stock	100
		Internat'l Nickel	100
		Internat'l Sales	100
		1st g 5s 1951-A-C	54
		Internat'l Silver	100
		Preferred	100
		1st 6s 1948-M-N	100
		Lackawanna Steel	100
		Langston Monotype	100
		Lawyers Mfg Co.	100
		Lehigh & Wilkes-B Coal	100
		Lord & Taylor	100
		Preferred	100
		Lothland (P) pref.	100
		Madison Sq Garden	100
		2d 6s 1910-M-N	100
		Manhattan Beach Co	100
		Manhattan Transit	100
		Metropolitan	100
		Mongobela R Coal	100
		Preferred	100
		Mortgage Bond Co	100
		Nat Bank of Cuba	100
		National Surety	100
		Nevada Cons'd Copper	100
		Nev-Utah Min & Sm.	100
		New Central Coal	100
		N J Ter Dock & Imp	100
		N Y Air Brake & See Stock	100
		N Y Biscuit 6s 1911-M-S	100
		New York Dock	100
		Preferred	100
		N Y Mfg & Security	100
		N Y Transportation	100
		Niles-Bem-Pond com.	100
		Nipissing Mines	100
		Ontario Silver	100
		Opt Elevator com.	100
		Preferred	100
		Pittsburgh Brewing	100
		Preferred	100
		Pittsburgh Coal See Stock	100
		Pope Manufacturing	100
		1st preferred	100
		Preferred	100
		Pratt & Whitney	100
		Realty Assoc (Bklyn)	100
		Realty Bak Powd com	100
		Preferred	100
		Safety Car Heat & Lt.	100
		Seneca Mining	100
		Singer Mfg Co	100
		Standard Cordage	100
		1st M & S 31 red A-O	100
		1st 5s 1930-M-N	100
		Standard Copper	100
		Preferred	100
		Standard Milling Co.	100
		Preferred	100
		1st 5s 1930-M-N	100
		Standard Oil of N.J.	100
		Swift & Co-See Stock	100
		1st 5s 1910-1914-J-J	100
		Texas & Pacific Coal	100
		Title Ins Co of N.Y.	100
		Tonopah Min (Nevada)	100
		Trenton Potteries com	100
		Preferred, new	100
		Trow Directory	100
		Union Typewriter	100
		1st preferred	100
		2d preferred	100
		United Bk Note Corp.	100
		Preferred	100
		United Cigar Mfg pf.	100
		United Copper	100
		Preferred	100
		U S Casualty	100
		U S Envelope com.	100
		U S Steel Corporation	100
		Col tr f 5s 51 opt 11	112
		Col tr f 5s 51 not opt	112
		U S Tit Gu & Indem.	100
		U S Copper Co-See Stock	100
		Waterbury Co. com.	100
		Preferred	100
		Westchester & Bronx Tit	100
		& Mfg Guar.	100
		Western Ice	100
		Westing Air Brake	100
		West El & Mfg 5s-See Stock	100
		White Knob Min.	100
		Preferred	100
		Worthing Pump pref.	100

* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Sells on Stk. Ex., but not very active. ¶ New stock. ** Nominal. *** Sale price. **** Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.				July 1 to Latest Date.				Latest Gross Earnings.				July 1 to Latest Date.			
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.				
		\$	\$	\$	\$			\$	\$	\$	\$				
Ala Great Southern	—See Southern Rail way.					N Y C & Hud River	May	6,811,832	8,418,607	84,830,901	87,457,178				
Ala N O & Tex Pac.	4th wk June	73,866	91,996	2,921,540	3,090,548	Lake Shore & M S	May	3,003,138	3,770,661	48,618,097	50,735,715				
A N O & N East	4th wk June	37,172	44,201	1,535,386	1,554,961	Lake Erie & West	May	328,125	415,449	4,318,530	4,697,072				
Vicks Sh & Pac.	4th wk June	42,444	45,383	1,472,387	1,568,503	Chic Ind & South	May	209,283	244,808	2,668,554	2,431,116				
Ala Tenn & North.	May	3,377	3,583	42,112	42,362	Michigan Central	May	1,912,970	2,371,466	24,471,160	25,114,298				
A Tenn & Fe.	May	6,715,415	8,505,512	34,287,178	36,398,249	Cleve C C & St L.	May	1,791,355	2,292,469	23,040,849	23,348,318				
Atlanta Birm & Atl	May	115,260	137,771	1,588,135	1,419,480	Cincinnati North	May	181,634	235,431	2,622,033	2,773,363				
Atlantic Coast Line	May	1,950,338	2,272,677	24,100,081	24,674,424	Cincinnati South	May	72,572	86,263	841,579	949,215				
Baltimore & Ohio	May	5,092,494	7,370,841	38,172,530	75,047,837	Pitts & Lake Erie	May	647,159	1,300,193	11,122,714	13,089,877				
Bangor & Aroostook	May	209,698	282,132	2,657,059	2,957,052	Rutland	May	219,225	272,168	2,663,251	2,648,535				
Bellefonte Central	May	6,669	6,424	61,836	60,472	N Y Chic & St L.	May	737,970	891,002	9,210,183	9,415,661				
Boston & Maine	May	2,908,671	3,594,141	35,943,146	42,566,624	Nevada Central	May	159,529,900	203,650,979	2,043,078,851	2,115,600,350				
Bridgeport & Saco R.	May	3,511	3,613	46,734	42,566	N Y Ont & Western	May	692,772	695,070	7,381,231	7,476,114				
Buff Roch & Pitts.	2d wk July	154,985	186,618	268,885	273,236	N Y N H & Hart.	May	4,132,563	48,692,880						
Buffalo & Susq.	March	180,262	154,740	1,647,802	1,346,265	N Y Susq & West.	May	261,322	295,289	3,038,755	2,847,802				
Canadian Northern	1st wk July	232,000	207,806	152,300	207,806	Norfolk & Western	May	2,008,197	2,870,903	26,810,880	28,412,998				
Central of Georgia	1st wk July	1,399,000	1,542,000	1,399,000	1,542,000	Northern Central	May	980,661	1,171,763	11,466,946	11,481,246				
Central of N Jersey.	1st wk July	229,000	210,000	229,600	210,000	Northern Pacific	June	4,324,244	3,392,792	38,319,921	38,585,477				
Chattanooga South.	4th wk June	2,280,166	2,464,508	24,922,887	24,249,172	Pacific Coast Co.	May	536,576	660,620	6,680,671	6,676,224				
Chesapeake & Ohio	4th wk June	2,496	3,802	120,726	163,477	Pennsylvania Co.	May	2,931,697	3,995,910	38,720,430	39,537,558				
Chesterfield & Lanc	April	1,817,629	2,590,935	23,919,848	23,566,180	Penn-East P & E	May	1,810,233	1,453,233	13,837,003	14,351,920				
Chic & Alton Ry.	May	851,929	901,177	11,131,711	11,639,290	d West of P & E.	Dec. 2	1,000	Dec. 6	2,400					
Chic Burl & Quin.	May	3,567,391	4,296	72,004,807		Pere Marquette	May	995,821	1,002,560	12,655,350					
Chic Great West.	1st wk July	155,996	139,925	135,290	139,978	Phila Balt & Wash.	May	1,370,358	1,485,758	15,465,032	15,202,732				
Chic Ind & Louisv.	1st wk July	102,007	102,007	95,877	102,007	Pitts Chic & St L.	May	2,034,992	2,864,544	26,285,212	28,519,865				
Chic Ind & Southern	—See New York Central.					Pitts & Lake Erie	—See New York Central.								
Chic Milw & St Paul	May	4,127,133	4,926,850	32,541,353	35,668,624	Raleigh & Southport	May	9,211	9,331	111,707	91,569				
Chic & North West.	May	4,459,136	5,823,654	38,409,828	42,955,064	Reading Company	May	3,294,932	3,995,910	38,720,430	39,537,558				
Chic St P M & O.	May	1,900,000	1,055,201	11,833,418	11,882,716	Coal & Iron Co.	May	3,075,763	3,407,558	35,937,336	35,418,519				
Chic Term Trans R.R.	2d wk June	30,728	30,728	1,112,322	1,112,322	Total both cos.	May	6,370,697	7,403,468	74,557,766	74,955,578				
Cin Ham & Dayton	May	538,646	538,646	7,305,418		Rich Fred & Potom	May	201,987	210,811	1,825,054	1,774,161				
Cin N O & Texas P.	—See Southern Rail way.					Rio Grande Junction	April	61,744	63,378	683,878	682,169				
Cincinnati Northern	—See New York Central.					Rio Grande South.	1st wk July	8,604	12,537	8,604	12,537				
Clev Chic & St L.	May	154,985	186,618	268,885	273,236	Rock Island System	May	4,055,364	5,124,093	54,286,918	54,700,153				
Colorado Midland	May	184,332	197,652	2,035,784	2,238,900	St L & San Fran	May	3,017,688	3,282,854	43,357,932	45,526,032				
Col & South Sys.	1st wk July	263,326	312,596	283,326	312,596	St Paul & Ter H	May	154,083	195,613	2,042,025	2,113,590				
Col Newb & Laur.	May	17,457	23,100	275,771	294,013	Total of all lines	May	7,227,136	1,602,560	39,686,785	10,249,835				
Copper Range	May	63,153	82,677	732,403	741,170	Rutland	—See New York Central.								
Cornwall	May	4,496	4,496	201,792	201,792	St Jos & Grand Isl.	May	123,131	149,469	1,485,388	1,583,533				
Cornwall & Lebanon	February	18,832	38,015	222,401	320,370	St Louis Southwest.	1st wk July	181,602	202,828	181,602	202,828				
Cuba Railroad	May	173,516	188,980	1,593,901	1,767,843	Seaboard Air Line	May	1,196,365	1,421,963	14,512,967	15,050,367				
Delaware & Hud.	May	1,464,284	1,681,207	18,148,317	16,821,337	Sierra Railway	May	35,634	34,094						
Del Lack & West.	May	2,955,360	3,400,406	30,920,366	30,920,366	Southern Indiana	June	109,662	135,566	1,821,015	1,580,178				
Denv & Rio Gr.	1st wk July	400,406	400,406	400,406	400,406	c Southern Pac Co.	May	2,228,257	1,123,601	11,471,761	11,499,972				
Detroit & Mackinac	1st wk July	22,803	24,198	22,803	24,198	Southern Railway	1st wk July	897,853	902,059	897,853	902,059				
Det Tol & Iron Syst	4th wk June	84,012	106,628	3,879,056	4,208,923	Mobile & Ohio	1st wk July	135,257	172,383	133,257	172,383				
Dui & Iron Range	May	160,326	160,326	5,647,758		Cin N O & Tex P.	1st wk July	127,014	164,560	127,014	164,560				
Dul Sou Sh & Atl.	1st wk July	52,491	62,959	62,491	62,959	Ala Great South.	1st wk July	58,361	75,715	58,361	75,715				
Erie	May	3,846,592	1,869,662	45,670,376	49,000,879	Georgia Sou & Fla	1st wk July	31,217	41,314	31,217	41,314				
Evansville & Ter H	—See Rock Island System.					Texas Central	4th wk June	17,851	32,330	1,009,170	1,244,108				
Fairchild & Nor E.	May	1,524	1,783	17,293	17,187	Texas & Pacific	1st wk July	190,318	264,818	190,318	264,818				
Fonda John & Glov	May	60,921	62,996	710,168	706,643	Tidewater & West.	May	6,194	10,810	81,769	85,429				
Georgia Railroad	May	195,751	232,304	2,732,087	2,806,023	Toledo & Ohio Cent	May	231,236	430,285	3,836,390	4,427,119				
Georgia South & Fla	—See Southern Rail way.					Toledo Peo & West.	1st wk July	19,014	20,045	19,014	20,045				
Grand Trunk Syst.	1st wk July	728,831	961,217	728,831	961,217	Toledo St L & West.	4th wk June	55,344	95,531	3,790,352	4,181,965				
Gr Trunk West.	4th wk June	125,487	133,244	5,555,555	5,991,077	Tombigbee Valley	May	4,722	6,530	55,568	59,384				
Gr Trunk & Mil	4th wk June	34,231	40,596	1,676,722	1,751,936	Tor Ham & Buffalo	June	60,344	75,322	852,799	853,985				
Canada Atlantic	4th wk June	56,738	57,176	1,054,881	1,054,756	Union Pacific Syst.	May	3,846,592	6,957,340	69,908,043	69,644,015				
Great Northern Syst	June	3,561,239	5,211,485	7,757,077	95,993,429	Vandalia	May	615,060	8,476,331						
Gulf & Ship Island	4d wk May	29,071	45,907	1,903,310	2,215,730	Virginia & Sou West	June	85,196	98,845	1,061,363	1,062,367				
Hocking Valley	May	303,603	660,337	5,393,142	6,232,802	Wabash	4d wk July	435,289	508,570	869,413	878,755				
Illinois Central	June	4,062,349	1,882,894	33,936,635	36,610,633	Western Maryland	April	440,876	525,479	4,803,587	4,550,459				
Inter & Great North	1st wk July	123,154	133,932	99,804	105,000	W J & Seashore	May	419,750	450,750	5,214,634	4,849,834				
Intercontinental (Mex)	1st wk July	123,154	133,932	99,804	105,000	Wheel & Lake Erie	2d wk June	98,885	147,066	5,126,225	5,817,085				
Iowa Central	1st wk July	47,906	50,171	47,906	50,171	Wisconsin Central	May	520,819	682,646	6,746,513	6,858,166				
Kanawha & Mich.	May	125,314	232,590	1,845,490	2,164,350	Wright & Tenn.	May	16,023	19,661	257,128	261,493				
Kansas City South.	May	306,421	860,260	8,282,677	8,365,528	Yazoo & Miss Valley	June	587,763	733,866	6,691,703	6,499,660				
Lake Erie & West'n	—See New York Central.														
Lake Shore & M Sou	—See New York Central.														
Lehigh Valley	May	2,982,167	3,164,357	32,443,530	32,261,828										
Lexington & East.	May	33,944	58,450	462,867	531,731										
Long Island	Dec. 21	385	1,041	146,981	168,466										
Louisiana & Ark.	April	97,481	120,264	954,657	983,910										
Louisv & Nashv.	1st wk July	766,030	825,580	766,030	825,580										
Macon & Birming.	June	9,918	10,141	146,981	168,466										
Maine Central	May	637,823	7,826,216												
Manistique	June	6,255	5,001	60,651	76,524										
Maryland & Penn.	May	31,417	33,188	353,627	330,817										
a Mexican Central	May	2,794,474	2,995,982	32,869,442	28,492,109										
a Mexican Internat.	1st wk July	119,963	154,720	119,963	154,720										
a Mexican Railway	1st wk July	157,506	194,609	7,924,500	7,564,100										
a Mexican Southern	4th wk June	31,080	30,772	1,294,491	1,307,781										
Michigan Central	—See New York Central.														
Midland Valley	April	61,373	87,601	916,279	658,573										
Mineral Range	1st wk July	13,642	13,344	13,642	13,344										
Minneapolis & St L.	1st wk July	68,712	75,948	68,712	75,948										
Min St P & S S M.	1st wk July	264,818	264,818	264,818	264,818										
Nashv Chatt & St L	May	1,435,356													

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 37 roads and shows 11.84% decrease in the aggregate under the same week last year.

First week of July.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern.....	\$ 58,361	\$ 75,715		17,354
Buffalo Rochester & Pittsburgh.....	113,900	186,618		72,718
Canadian Northern.....	152,300	207,801		55,500
Canadian Pacific.....	1,399,000	1,542,000		143,000
Central of Georgia.....	229,600	210,000	19,600	
Chicago Great Western.....	135,200	139,978		4,778
Chicago Indianapolis & Louisville.....	95,577	102,007		6,430
Cin New Orleans & Texas Pac.....	127,014	164,560		37,546
Colorado & Southern.....	283,326	312,596		29,270
Denver & Rio Grande.....	360,600	403,400		42,800
Detroit & Mackinac.....	22,803	24,198		1,395
Duluth South Shore & Atlantic.....	12,491	92,959		10,468
Georgia Southern & Florida.....	31,217	41,314		10,097
Grand Trunk of Canada.....				
Grand Trunk Western.....	728,831	861,217		132,386
Detroit Gr Haven & Milw.....				
Canada Atlantic.....				
International & Great Northern.....	99,800	103,000		3,200
Interoceanic of Mexico.....	123,154	132,032		8,878
Iowa Central.....	47,906	50,171		2,265
Louisville & Nashville.....	766,034	825,380		59,346
Mexican International.....	119,063	20,000		99,063
Mineral Range.....	13,642	13,344	298	
Minneapolis & St Louis.....	68,712	75,948		7,236
Minneapolis St Paul & S S M.....	204,281	264,818		60,537
Missouri Pacific & Iron Mtn.....	606,000	652,000		46,000
Central Branch.....	15,000	20,000		5,000
Mobile & Ohio.....	133,257	172,383		39,126
National Railroad of Mexico.....	264,878	301,708		36,830
Idaho & Northwestern.....	17,228	17,512		284
Nevada-California-Oregon.....	5,957	7,069		1,112
Rio Grande Southern.....	9,864	12,537		2,673
St Louis Southwestern.....	181,602	202,828		21,226
Southern Railway.....	897,853	992,059		94,206
Texas & Pacific.....	190,318	264,818		74,500
Toledo Peoria & Western.....	19,014	20,042		1,028
Wabash.....	434,124	470,182		36,058
Total (37 roads).....	8,011,899	9,088,011	19,898	1,076,112
Net decrease (11.84%).....				1,076,112

For the fourth week of June our final statement covers 44 roads and shows 16.38% decrease in the aggregate under the same week last year.

Fourth week of June.	1908.	1907.	Increase.	Decrease.
Previously reported (37 roads).....	\$ 10,910,375	\$ 13,055,348	\$ 60,471	\$ 2,205,444
Ala New Ori & Texas Pacific.....	105,875	122,287		16,412
New Ori & Vicksburg.....	73,866	91,906		18,130
Alabama & Vicksburg.....	37,172	44,201		7,029
Vicksburg & Pacific.....	42,444	45,383		2,939
Chattanooga Southern.....	2,490	3,892		1,402
Chicago Great Western.....	202,850	215,717		12,867
Cin New Ori & Tex Pac.....	192,358	232,328		40,070
Total (44 roads).....	11,565,430	13,831,152	60,471	2,326,193
Net decrease (16.38%).....				2,326,193

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 20 1908. The next will appear in the issue of July 25.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Ala Tenn & Northern.....May	3,377	3,583	1,625	1,937
Jan 1 to May 31.....	42,112	42,362	20,879	23,537
Bellefonte Central.....June	6,069	6,424	1,674	3,099
Jan 1 to June 30.....	28,540	31,889	3,328	9,447
Buffalo Gas Co.....May			11,525	17,998
Oct 1 to May 31.....			194,572	236,198
Chicago Great West'n. b. May	542,407	722,264	4,471	180,714
July 1 to May 31.....	7,381,867	8,257,198	1,132,079	2,245,581
Chic Milw & St Paul. b. May	4,127,133	4,926,565	298,898	
July 1 to May 31.....	23,541,353	55,668,624	18,113,464	
Cin Ham & Dayton. b. May	538,646		43,598	
July 1 to May 31.....	7,305,418		979,862	
Cumb Tel & Tel Co. b. June	504,364	482,499	212,155	184,315
Jan 1 to June 30.....	3,056,978	2,886,952	1,272,770	1,105,038
Internat'l & Gt North. b. May	4,743,736	680,308	2,476,476	
July 1 to May 31.....	26,566,780	8,204,578	2,323,806	
Manistique. b. June	6,235	5,001	799	def 52
Jan 1 to June 30.....	27,845	31,220	def 494	def 2,537
Nevada Central. b. May	4,954	9,497	646	4,128
July 1 to May 31.....	68,603	76,128	10,613	28,630
Pacific Coast.....May	536,576	660,629	64,808	94,044
July 1 to May 31.....	6,680,671	6,676,224	1,005,130	1,312,866
Richmond Fred & Pot.....May	201,987	210,811	80,594	82,618
July 1 to May 31.....	1,825,054	1,774,161	506,923	561,273
St Joseph & Gr Island. b. May	125,133	149,489	55,380	65,104
July 1 to May 31.....	1,483,388	1,583,533	608,762	637,321
Seaboard Air Line. b. May	1,198,365	1,421,063	2,247,380	262,292
July 1 to May 31.....	214,512,067	15,050,367	23,440,233	3,106,288
Toledo Peo & West'n. b. May	76,387	115,397	def 2,029	22,200
June.....	106,059	129,556	25,220	41,363
July 1 to June 30.....	1,220,541	1,300,216	205,179	289,153
Wisconsin Central. a. May	520,819	682,646	76,018	231,877
July 1 to May 31.....	6,746,313	6,858,166	1,725,553	2,078,461

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Bellefonte Central.....June	\$ 257	\$ 303	\$ 1,417	\$ 2,796
Jan 1 to June 30.....	1,542	1,818	1,786	7,629
Cumb Tel & Tel Co.....June	35,374	38,026	176,781	146,289
Jan 1 to June 30.....	223,009	239,843	1,051,761	865,195
St Jos & Grand Island.....May	29,662	25,608	25,718	39,496
July 1 to May 31.....	248,026	233,784	361,136	403,537
Toledo Peo & Western.....May	29,945	24,084	2,431,632	def 1,873
June.....	23,122	21,634	22,598	19,729
July 1 to June 30.....	285,593	287,481	2,454,124	1,672

± After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings— Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
American Rys Co.....June		23,376	266,058	1,325,160	1,369,442
Chic Elgin & Chic Ry.....May		119,946	116,415	492,293	495,882
Bangor Ry & Elec Co.....May		35,414	33,955		
Binghamton Ry.....April		22,730	20,240		
Birm Ry Lt & Power.....May		171,914	150,782	870,532	875,186
Boston & Worcester.....May		48,156	42,836		
Chicago & Ply St Ry.....April		8,153	7,815	26,337	26,324
Camaguey Co.....April		12,694	5,994		
Cape Breton El Co.....April		18,073	16,880	74,303	67,372
Central Penn Trac.....June		64,823	66,326	335,140	347,610
Charleston Con Ry G & E.....May		65,695	61,399	306,040	272,670
Chicgo & Oak Park.....June		62,780	67,672	404,527	426,020
Cleve Palmsv & East.....May		23,930	24,257	98,191	95,800
Columbus Electric Co.....March		28,701	26,450	87,977	78,724
Dallas Electric Co.....April		91,617	84,171	352,865	339,000
Galv-Hous Elec Co.....April		83,447	79,808	3,398,786	3,499,594
Duluth Street Ry.....1st wk July		19,817	19,517	429,738	405,202
East St Louis & Sub.....June		166,729	183,413	977,996	1,003,404
El Paso Electric.....April		41,536	37,966	175,842	152,106
Ft Wayne & Wabash.....May		107,190	101,012	505,166	461,970
Valley Traction Co.....May		83,447	79,808	322,316	306,456
Grand Rapids Ry Co.....June		85,323	88,022		
Havana Electric Ry.....Wk July 12		39,877	32,118	1,016,088	925,415
Honolulu Rapid Tran & Land Co.....May		31,417	31,801	151,239	150,454
Houghton Co St Ry.....April		20,870	19,387		
Illinois Traction Co.....May		319,592	293,875	1,589,246	1,399,199
Jacksonville Elec Co.....May		35,880	29,914	137,083	125,853
Kans City Ry & Light.....April		492,472	472,666	1,941,652	1,853,660
Knoxville Ry & Lt Co.....May		49,112	50,087	223,122	231,077
Lake Shore Electric.....May		60,538	73,882	307,440	317,960
Lex & Inter Ry Co.....May		59,271	46,649	226,340	204,221
Little Rk Ry & El Co.....May		57,618	51,519	276,686	246,573
Memphis Street Ry.....May		141,683	137,773	634,185	619,934
Met West Side Elev.....June		216,541	222,792	1,309,725	1,380,809
Milw Elec Ry & Lt Co.....May		323,442	313,992	1,536,570	1,502,361
Milw Lt Rt & Trac Co.....May		65,730	67,324	280,732	296,464
Montreal Street Ry.....Wk July 4		74,148	72,521	1,823,180	1,740,873
Nashville Ry & Lt.....May		135,119	125,174	629,055	612,228
N J & H R Ry & Fy Co.....June		56,882	48,668	238,305	209,223
North Ohio Trac & Lt Co.....May		158,410	158,288	663,299	667,015
Northwestern Ry Co.....May		79,357	79,982	316,512	315,052
Ort & Portsm Tr Cl.....May		152,172	216,919	711,093	845,932
No Westchester Lt Co.....May		9,039	8,087	48,023	
Northwestern Elev.....June		163,660	148,576	940,278	829,469
Oklahoma City Ry.....May		24,733	22,209	97,832	91,280
Peekskill Light & RR.....May		12,314	12,424	60,236	59,330
Pensacola Electric Co.....March		19,205	17,284	52,739	51,961
Portland Ry L & P Co.....May		355,774	323,111	1,706,530	1,474,496
Porto Rico Rys Co.....May		28,921	27,733	146,414	139,022
Puget Sound Elec Ry.....February		117,501	105,773	240,479	213,291
Rio de Janeiro Tram Light & Power.....May		585,752		2,764,012	
St Joseph (Mo) Ry Lt Heat & Power Co.....June		72,344	76,506	413,055	405,689
Sao Paulo Tr Lt & P.....May		187,860	163,642	961,802	864,501
Savannah Electric Co.....April		46,091	46,911	184,291	183,469
Seattle Electric Co.....May		356,089	323,005	1,419,881	1,222,889
South Side Elevated.....June		188,814	173,529	1,060,051	931,689
Sou Wisconsin Ry Co.....June		14,078	14,007	73,441	72,760
Springfield Ry & Lt Co.....May		61,686	60,379		
Syracuse Electric Ry.....April		109,746	103,083	626,949	593,664
Tampa Electric Co.....June		44,500	42,383	181,482	168,598
Toledo Rys & Light.....Wk July 4		198,973	198,502	1,028,607	1,033,353
Toronto Railway.....1st wk July		71,584	68,710		
Twin City Rap Tran & Underground El Ry.....Wk June 27		134,828	137,608	3,113,055	2,983,651
Tube Lines.....Wk June 27		112,215	57,135	1,305,000	1,164,910
Metropolitan Dist.....Wk June 27		59,794	58,287	233,034	207,633
United Trams.....Wk June 27		57,947	57,072	1,153,991	1,155,426
United RR of San Fr.....May		661,914	129,646	2,790,257	2,305,676
United Rys of St L.....May		929,765	947,338	4,248,217	4,326,423
Whitcomb Co Ry & Lt.....April		29,494	27,737	118,161	109,063

c These figures are for consolidated company. d These are results for main line. e No earnings for Detroit Jackson Chicago Ry for Jan 1907 included in these figures. f Does not include the Charing Cross Eastern & Hampstead Ry. for last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 27 1908. The next will appear in the issue of Aug. 1 1908.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Central Penna Tract Co.....June	64,823	66,326	18,147	14,682
Jan 1 to June 30.....	335,140	347,610	61,621	59,086
East St Louis & Sub.....June	166,729	183,413	76,747	89,313
Jan 1 to June 30.....	977,996	1,003,404	462,645	456,280
Lake Shore Electric a. May	69,538	73,882	29,498	30,920
Jan 1 to May 31.....	307,440	317,960	118,251	123,191
Springfield Ry & Lt Co.....June	61,686	60,379	30,512	29,611
Syracuse Rap Trans Co.....June	109,746	103,083	47,005	43,473
Jan 1 to June 30.....	626,949	593,664	252,181	256,188

a Net earnings here given are after deducting taxes.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle in which it is published. The latest index will be found in the issue of June 27. The next will appear in that of July 25.

Virginia-Carolina Chemical Co.

(Report for Year ending May 31 1908.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil (see report below) and other subsidiary companies, excepting the Einigkeit (Potash Co.), whose profits are not included except to the extent of the first quarterly dividend, amounting to \$12,606, paid April 1 1908. The earnings of the Einigkeit Co. were included prior to the year 1906-07. The net earnings of the Southern Cotton Oil Co. for the year ending May 31 1906, not included below, were \$532,709, increasing the combined surplus from operations as shown in the report for the 11 1/2 months ending May 31 1906 to \$1,333,232.

	Year end. May 31 '08.	Year end. May 31 '07.	1 1/2 mos. end. May 31 '06.	Year end. May 15 '05.
Total net profits (see above).....	\$4,534,362	\$5,051,126	\$3,885,834	\$3,706,422
Repairs and maintenance.....	1,006,936	1,026,208	856,807	814,312
Balance, net profits (see above).....	\$3,527,426	\$4,024,918	\$3,029,027	\$2,892,110
Less Interest, Divs., &c.....				
Interest on bonds.....	\$258,333	\$283,333	\$294,792	\$352,292
Interest and discount.....	685,640	695,271	295,712	274,586
Preferred stock, 8%.....	1,440,000	1,440,000	1,440,000	1,320,000
Loss on Sou. Cot. Oil Co.....				\$338,386
Set aside for conting. fund.....	100,000	112,679	200,000	-----
Balance.....	\$2,483,973	\$2,497,283	\$2,228,504	\$2,265,262
	\$1,043,453	\$1,527,633	\$800,523	\$626,848

CONSOLIDATED BALANCE SHEET MAY 31 1908.

	—Incl. Southern Cot. Oil—	—Ex. S. C. Oil—
	May 31 '08.	May 31 '07.
Assets—		
Real estate, plants, &c.....	\$40,677,024	\$40,044,296
Other investments.....	4,697,018	4,647,877
Cash.....	2,689,318	3,626,075
Manufactured products, mat. & supp.....	6,558,962	7,927,046
Collateral trust bonds.....	5,091,000	5,560,000
Bills payable.....	8,706,500	9,114,526
Accounts payable.....	683,346	884,117
Drafts against consignments.....	216,494	227,397
Reserves.....	241,641	209,372
Accrued interest.....	41,853	-----
Surplus.....	7,381,848	6,338,393
Total.....	\$68,260,895	\$68,609,040
Liabilities—		
Capital stock, preferred.....	\$18,000,000	\$18,000,000
Capital stock, common.....	27,984,400	27,984,400
Sou. Cot. Oil Co. stock outstanding.....	5,000	5,000
Collateral trust bonds.....	5,091,000	5,560,000
Bills payable.....	8,706,500	9,114,526
Accounts payable.....	683,346	884,117
Drafts against consignments.....	216,494	227,397
Reserves.....	241,641	209,372
Accrued interest.....	41,853	-----
Surplus.....	7,381,848	6,338,393
Total.....	\$68,260,895	\$68,609,040

* After deducting \$618,146 in 1908 and \$498,963 in 1907 for reserve for doubtful accounts and rebate of interest.—V. 86, p. 1593.

The printed report contains no general remarks, but President S. T. Morgan, in a letter addressed to "The Journal of Commerce & Commercial Bulletin" of New York, under date of July 14, touching comments on the results for the year, makes the following explanation:

The fertilizer business proper of the company was much better than the previous year. Owing to the stringent money conditions we decided to curtail the fertilizer business in certain lines, selling less of low-grade fertilizers and fertilizing materials, in which there is usually but little profit, and therefore the total tonnage of the company in fertilizers was about 4% less than the previous year. More attention was given to the sale of complete high-grade fertilizers and the proprietary brands, and in consequence the gross sales in dollars and cents was increased \$588,215, and the profits from the sale of fertilizers were increased this year \$586,631. Where the company sustained its loss in net profits was through the Southern Cotton Oil Co., which last year showed net earnings of \$1,610,100, as against net earnings this year of \$526,607. The reason for this is obvious when it is known that for the same number of tons of cotton seed purchased this year as was purchased last year the cost of this this year was \$1,150,700 more than the previous year, and the value of the products gotten from a ton of cotton seed on the average was not so much as last year.

The cotton seed business last year was very much like cotton itself; the farmer got more for it than the manufacturer could afford to pay and make a reasonable profit. The Southern Cotton Oil Co. crushed about 20% more seed than it did the previous year, which, of course, reduced to some extent the per ton operating expenses.

The comparative short crop of cotton last year with the previous year is of course, largely accountable for the high price of seed. Present indications are for a large crop of cotton, and we trust a more equalized value between seed and the manufactured products.

Southern Cotton Oil Co.

(Report for Fiscal Year ending May 31 1908.)

This company, controlled by the Virginia-Carolina Chemical Co. (see report above), reports the following:

Results for Year ending May 31.

	1907-08.	1906-07.	1905-06.
Earnings—			
Net earnings.....	\$526,607	\$1,610,100	\$532,709
Dividend paid June 15 1907.....		500,000	-----
Balance.....	\$526,607	\$1,110,100	\$532,709

a Net earnings were stated after charging to operating expenses \$547,713 for repairs and improvements in 1907-08, against \$487,596 in 1906-07.

BALANCE SHEET MAY 31 1908.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Real est., plant, &c.....	9,048,456	8,675,140	Capital stock, com. 10,000,000	10,000,000
Stocks owned.....	1,062,676	1,061,374	Bills payable.....	2,941,777
Bonds owned.....	393,741	393,741	Accts. payable, &c.....	384,014
Cash dep. with trus.....	20,697	20,697	Drafts against con- signments.....	216,494
Materials & supp.....	3,041,108	3,892,157	Dividends.....	500,000
Accts. & bills rec.....	\$1,706,633	\$1,528,321	Reserve.....	192,325
Int. & ins. adv.....	90,604	110,294	Surplus.....	2,783,456
Cash.....	1,174,829	1,153,746		2,256,849
Total.....	16,518,067	16,835,470	Total.....	16,518,067

* Accounts and bills receivable were stated after deducting \$95,585 reserve for doubtful accounts in 1907-08, against \$76,404 in 1906-07.—V. 85, p. 280.

See explanation of year's results in report of Virginia-Carolina Chemical Co. above.—V. 85, p. 280.

American Telephone & Telegraph Co.

(Reports of Operating Companies.)

Last week we gave digests of the annual statements recently issued by a number of the leading companies operating under license, from the American Telephone & Telegraph Co., which in most cases owns or controls a majority of their share capital. The remaining statements of the kind available for publication are brought together below.

President Vail, returning from an extensive trip West, North and South, is quoted as saying:

Our business shows relatively no falling off. The business of the associated Bell companies is better this year than last year. There is a good demand for the better class of telephones; in fact, we have all the business of that kind we can do. As for new construction, the associated companies will do 25 to 30% less than last year. The figures will fall even below our estimates made at the beginning of 1908.

We are increasing our holdings in the thirty odd associate companies; by that I mean we keep our relative percentage of holdings in each company by increasing them proportionately to the stock increases of the companies. Our loans to them remain substantially at the figures of last year. These may be called fixed loans, and they will continue as such until the time comes when they can be properly funded.

The floating debt of Western Electric, which was unwieldy in 1907, has been greatly reduced. That company is in no need of funds, and there will be no issue of the company's bonds this year, although an issue to the amount of \$15,000,000 was authorized during 1907.

Hayden, Stone & Co., Boston, New York, &c., in a special circular issued this week regarding the company's capital stock, and also its issue of \$100,000,000 4% convertible bonds (which, it should be noted, are convertible into stock at 134.347529 between March 1 1909 and March 1 1918), say in part:

There are at present outstanding the following capital liabilities of the parent company:

Capital stock.....	\$152,484,855	4% conv. bds. due 1936	\$100,000,000
4% Coll. tr. bds. due 1929	53,000,000	4% coup. notes due 1910	25,000,000
Against this (a total of \$330,484,855) the company on March 31 1908 had invested in subsidiary companies \$215,977,314; property of its own amounting to \$53,479,983, and net quick assets of \$81,398,247, a total of \$352,855,544.			

The company is fully financed for all present requirements, having paid off on July 1 \$10,000,000 of American Bell Co. 4% bonds maturing that date, and is now free of any floating debt and has in excess of \$10,000,000 cash on hand.

The above capitalization, as well as the capital obligations of the subsidiary companies, is represented by property, the replacement value of which—without considering any value in rights of way or franchises or patents—is estimated at \$40,000,000 in excess of the entire outstanding capital of every kind. To all apparent purposes, the Bell companies are 30 or more in number, each with its own organization and local management, and really they form one solid system, connected by a complete network of toll and long-distance lines, operating under the same general policies, and with a united credit for raising new capital to develop their business.

On Jan. 1 1908 the Bell companies in the United States operated 8,610,592 miles of wire, of which 1,664,081 miles were toll and long-distance lines. The number of telephones or subscribers' stations operated directly by the companies constituting the system was 3,035,533, and in addition there were 755,316 stations operated by local independent companies under sub-license contracts. Against the properties and investments, the outstanding capital obligations of the Bell companies, including the parent company, aggregate about \$550,000,000, all of which is represented by cash invested in the properties and by current working capital. The gross earnings of the system, not including the revenue from long-distance lines, amounted in 1907 to more than \$120,000,000. The business has expanded, and continues to expand, far more rapidly than the natural growth of population or the extension of ordinary business activity.

See statement of the aggregate earnings of the "Associated Operating Companies" (exclusive of the earnings of the company's own long-distance service) for the five months ending May 31 on a subsequent page; also compare annual report in V. 86, p. 733.—V. 87, p. 91, 40.

Hudson River Telephone Co.

(Report for Fiscal Year ending Dec. 31 1907.)

President U. N. Bethell Feb. 24 1908 said:

General Results.—There was an increase in gross earnings over the previous year of 22.8%, while the increase in operating expenses was but 17.6%. Net earnings increased substantially, but interest charges were very largely increased. During the previous year the company was able to carry its loans at 5% per annum, but early in 1907 it became necessary to pay 6% per annum. While under the existing financial conditions this was a very moderate rate, the change had a marked effect upon the revenue balance available for dividends. The large additional investment in 1906 was subject to interest charges during only a small part of that year, but of course was subject to such charges during the whole of 1907. The increase in this item was also partly due to the additional notes issued during the year. The outstanding bills payable at the end of the year amounted to \$5,235,452.

The general financial and commercial conditions made it apparent before the close of the year that the only wise and conservative course was to suspend the payment of dividends. During the year three dividends each 1% were declared and the surplus was drawn upon therefor to the extent of \$2,173.39. At the end of the year the surplus stood at \$202,996.

Your company expended in 1906 for extensions and enlargements \$1,884,634, while the expenditure on this account in 1907 was but \$754,651 (including \$14,597 for real estate; underground plant, \$147,240; aerial plant, \$380,780; equipment, \$212,034). The plans for 1908 call for even a much smaller outlay than that of 1907.

Rates.—It has been the aim of the management to furnish an efficient and adequate service at a reasonable rate. For some time certain classes of service have been unremunerative. It is believed that the important interests served will not be satisfied with an inferior service, and will approve such adjustments in charges as may be required to meet necessary operating expenses and yield a fair return on the capital actually invested.

OPERATIONS AND FISCAL RESULTS.

Stations in Service Jan. 1.—	1908.	1907.	1906.	1905.
Stations operated by company.....	40,981	38,220	28,786	24,574
Stations operated by sub-licensees.....	12,723	11,492	10,015	4,887

	1907.	1906.		1907.	1906.
Earnings—			Expenses—		
Exchange service.....	942,277	781,742	General and taxes.....	169,810	163,788
Toll service.....	432,522	339,236	Operating.....	422,436	313,420
Private lines.....	1,413	1,413	Maint. & reconstruct.....	404,475	364,372
Real estate.....	41,990	36,111	Instrument rent.....	60,792	51,210
Miscellaneous.....	57,520	11,174	Real estate and misc.....	46,520	45,107
Total.....	1,474,309	1,199,679	Total.....	1,103,783	937,892

Net earnings.....	370,526	261,782
Deduct—Interest charges.....	117,297	102,354
Dividends.....	(3%)	324,594
Total.....	372,699	324,960
Deficit.....	2,173	63,178

BALANCE SHEET DECEMBER 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Contracts & licenses	601,352	601,352	Capital stock	3,909,900	3,909,900
Plant equip., etc.	7,622,583	8,068,185	Surplus	209,169	209,169
Supply department	281,731	287,371	Real estate mortgage	1,400	1,400
Real estate	464,304	449,707	Bills payable	5,235,452	4,110,000
Stock and bonds	80,706	69,443	Accounts payable	110,209	289,482
Accts. & bills receiv.	369,501	314,750	Reserve for divid.	9,761	58,649
Cash	49,440	14,798	Other reserves		31,006
Total	9,469,718	8,605,606	Total	9,469,718	8,605,606

—V. 86, p. 112.

Michigan State Telephone Company.

(Report for Fiscal Year ending Dec. 31 1907.)

This company is a licensee of the American Telephone & Telegraph Co., but it is not controlled by that company.

N. W. Harris, Chairman of board of directors, under date of April 1 1908, says:

The company entered upon the year 1907 with a well defined policy to restrict capital expenditures in so far as consistent with good service and properly protected interests. As the result the company has been in strong financial condition all through the year.

Notwithstanding adverse business conditions, the company has not suffered a loss of earnings. In fact, the gross earnings from all sources for the last three months of 1907 show an increase of 13% + over similar earnings for the corresponding months of the previous year.

On the basis of construction expenditures and established earnings, the company has available for sale its first mortgage bonds in excess of a sufficient amount to provide for the retirement of the floating debt.

The net amount expended for exchange and toll line construction and real estate was \$812,487. The growth in exchange stations was 9,674, as compared with 15,529 in 1906. The smaller gain in exchange stations is due to the policy of restricting the number of low rate and less profitable installations; and this policy also resulted in materially reducing the amount expended for construction purposes.

In order to provide out of earnings for the replacement of various parts of the plant as they become worn out, the sum of \$271,468 has been charged against the surplus at the end of the year in favor of a "maintenance reserve account" (this amount being additional to the \$704,422 included in the year's operations as shown below.—Ed.) It is proposed during 1908 to charge operating expenses for maintenance and reconstruction purposes with an amount equal to \$10 per exchange station. Should the actual expenditures exceed this amount, the maintenance reserve account can be drawn on; should the expenditures fall under the amount provided, the surplus will be credited to the maintenance reserve account.

The financial condition of the company and its position in the telephone field in Michigan have been strengthened during the past year, and it is confidently expected that the results for the year 1908 will be most satisfactory.

RESULTS OF OPERATIONS.

	Year ending Dec. 31 '07.	Year ending Dec. 31 '06.	Year ending Dec. 31 '05.	11 months ending Dec. 31 '04.
No. of stations Dec. 31	102,250	92,576	77,047	66,342
Miles of toll pole lines	6,237	6,237	5,937	6,083
Miles of toll wire	35,952	35,863	32,309	31,263
Earnings—				
Gross earnings	3,092,226	2,661,296	2,293,552	1,839,704
Oper. expen., incl. taxes & rentals	1,340,352	1,228,576	994,234	810,067
Maint. & reconstruct'n	704,422	800,457	625,980	531,284
Net earnings	1,047,252	632,264	673,328	498,403
Special exp., incl. bond discount	28,476	15,473	15,398	—
Int. on bonds and floating debt	414,776	340,120	261,371	207,904
Maintenance resv. acct.	271,468	—	—	—
Organization expense	—	—	—	32,168
Divs. on pref. stock (6%)	136,645	136,333	137,100	125,675
Balance, surplus	195,887	140,338	259,459	132,657

BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of property	17,118,082	15,764,799	Preferred stock	2,285,000	2,285,000
Stock and bonds	616,706	—	Common stock	*6,000,000	*6,000,000
Accts. & notes receivable, less reserve for doubtful accounts	322,692	258,112	Bonds, 1st mtce.	6,566,000	6,182,000
Mat'l and supplies	225,244	217,681	Debitures	1,250,000	1,250,000
Undistributed exp.	156,328	146,639	Notes and accounts payable	536,540	661,896
Cash	39,005	112,356	Accrued int., dividends and taxes	254,877	234,050
			Overriding reserve	314,796	—
			Surplus	654,138	460,668
Total	17,861,351	17,116,293	Total	17,861,351	17,116,293

*Includes \$2,500,000 of stock held under control of directors.—V. 87, p. 42.

Missouri & Kansas Telephone Company.

(Report for Fiscal Year ending Dec. 31 1907.)

President C. S. Glead under date of Kansas City, Mo., Jan. 22 1908, says:

General Results.—The number of Missouri & Kansas stations increased 13,182, making the total 88,663; an increase of 15.3%. The total number of stations with the Bell connections increased 48,182, making a total of 227,663, an increase of 21.5%. The revenue increased \$333,471 or 19.3%. Expenses increased \$94,759 or 5.7%. A comparison of the increase in revenue, 19.3%, with the increase in expense, 5.7%, is encouraging.

Capital Expenditures, &c.—The general financial situation has prohibited heavy expenditures for construction or acquisition. Most of the new work undertaken but not completed in 1906 was finished in 1907, the total amount added to capital account being \$1,445,596. The company still has in store a large amount of material, most of which will probably be put into service in 1908.

Legislation.—Large numbers of bills relating to the telephone business were considered by the legislatures of both Missouri and Kansas but all failed of passage excepting what is known as the Public Utilities bill, passed by the Missouri Legislature. This law authorizes any city of Missouri to create a commission for the regulation of the public service companies doing business in such city. The cities of the State have not yet experimented with the law.

Rates, &c.—The prospect for business in 1908 is good. The increase in stations will be a substantial one. Several communities have already consented to such revision of rates as will afford a fair return for the service rendered, and it is confidently expected that others will reach the same wise conclusion.

OPERATIONS AND FISCAL RESULTS.

Plant Statistics on Dec. 31—	1907.	1906.	1905.
Number of exchanges, including branch offices	125	120	89
Number of stations	88,663	75,481	54,991
Number of sub-licensee stations	135,000	100,000	75,000
Total number of Bell stations	223,663	175,481	129,991
Miles of toll pole line	7,256	7,686	7,619
Miles of toll wire	45,567	42,468	35,386

*Decrease due to method of determining pole lines.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1907.	1906.	Expenses—	1907.	1906.
Exchange	1,673,995	1,426,534	General	419,310	363,233
Toll	609,591	472,974	Operating	778,970	740,910
Real estate	47,058	42,913	Maintenance	390,000	390,000
Miscellaneous	95,249	93,000	Instrument rentals	106,890	91,346
			Real estate & misc.	44,901	59,823
Total	2,428,893	2,035,421	Total	1,740,071	1,645,312

Net earnings	688,822	390,109
Deduct—interest charges	659,697	510,766
Dividends	—	163,232
Reserve for maintenance	28,705	—

Balance	688,402	673,998
Surplus or deficit	sur. 420 df. 283,889	—

BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Construction	14,030,185	12,628,578	Capital stock	3,627,700	3,627,700
Supply department	527,573	757,667	Bonded debt	444,000	457,000
Real estate	424,296	380,307	Surplus	10,258	9,839
Accts. receivable	1,196,552	1,292,274	Accounts payable	12,746,349	11,584,696
Cash	155,794	150,092	Reserves	56,587	133,497
Stock and bonds	409,284	468,659			
Miscellaneous	141,210	129,155			
Total	16,884,894	15,812,732	Total	16,884,894	15,812,732

—V. 86, p. 549.

Nebraska Telephone Company.

(Report for Fiscal Year ending Dec. 13 1907.)

President C. E. Yost, Omaha, Neb., Feb. 13 1908, wrote:

On Dec. 31 1907 the total number of instruments in service was 49,973, an increase of 5,456 during the year. In addition we are connected by sub-license contract with 43,472 subscribers of so-called independent telephone companies.

We constructed during the year 22,978 feet of underground conduit and laid 148,951 feet of additional underground cable. In our exchanges there were placed 236,187 feet of aerial cable. 107 private branch exchanges were installed. The new "Webster" branch exchange building located in Omaha was completed and occupied in June and a complete new central office equipment was placed in same.

During the year there was invested in construction \$491,555 and in real estate \$45,651. Exchange receipts increased over the previous year \$160,328 and toll receipts increased \$22,384. We now have invested in real estate \$393,290. Our total net debt Dec. 31 amounted to \$123,730. The usual 6% dividends have been paid during the year and we can see no reason why same should not be continued for all time to come.

RESULTS FOR CALENDAR YEARS.

No. of stations Dec. 31	1907.	1906.	1905.
Earnings—			
Exchange earnings	1,208,599	1,048,271	
Toll	450,354	427,080	
Private line	17,021	18,139	1,361,157
Real estate	35,059	25,277	
Miscellaneous	62,123	55,002	
Total earnings	1,773,166	1,574,669	1,361,157
General expenses	255,343	245,212	
Operating	478,909	434,551	
Maintenance	430,000	420,527	1,084,559
Instrument rent	75,612	70,038	
Sub-licensee and messenger	42,556	54,245	
Miscellaneous	72,202	72,794	
Total operating expenses	1,344,622	1,300,367	1,084,559
Net earnings	428,544	274,302	276,598
Dividends, 6%	254,888	abt. 196,872	abt. 158,136

GENERAL BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Plant	5,158,081	4,684,964	Capital stock	4,567,800	3,281,200
Supplies, &c.	63,517	46,263	Surplus	719,860	558,324
Real estate	393,290	347,639	Bills and accounts payable	502,386	1,369,169
Stocks and bonds	24,790	15,973	Reserve	228,288	212,230
Accts. & bills receiv.	241,847	235,238			
Cash	136,810	90,846			
Total	6,018,335	5,420,923	Total	6,018,335	5,420,923

—V. 86, p. 484.

New England Telephone & Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1907.)

President Thomas Sherwin, under date of Boston, May 4, says in substance:

General Results.—Compared with 1906 there was an increase in gross revenue of \$1,366,626 and an increase in net revenue of \$342,553.

The number of stations added to the company's exchange lists was 22,677, making the total Dec. 31 227,861. Including the Southern Massachusetts Telephone Co. and other associated and sub-licensee companies, the total number of stations connected with the system in Maine, New Hampshire, Vermont and Massachusetts, and in small portions of New York and Rhode Island, was 289,496, as compared with 255,576 at the close of 1906.

New Stock.—The second and final installment, amounting to \$1,936,700 for new capital stock, issued under circular of June 6 1906, was received in February 1907. Owing to general financial conditions no further issue of stock was made during the year. New construction and the redemption of bonds have, therefore, been met in large part by temporary loans; the floating debt Dec. 31 reaching more than \$5,000,000.

Under circular of Feb. 17 1908, the company has offered to stockholders \$3,962,200 of additional capital stock, for which payment may be made in May and August. Owing to the restricted amount which will be expended for new construction and reconstruction during the year, the floating debt will be largely decreased.

Bonds Retired.—Of the bonded debt, \$501,000 was paid off during 1907, and \$462,000 6% bonds of the issue of 1893 were paid in April 1908.

New Construction.—The expenditure for new construction during the year amounted to \$2,705,814, of which \$704,106 was for exchange aerial construction, \$322,550 for exchange underground conduit and cables, \$273,711 for toll lines and \$1,205,447 for equipment. The expenditure for land and buildings was \$119,371. Ten new exchanges have been opened.

The underground system of the company now consists of about 560 miles of conduit, containing 2,769 miles of duct, 6,019,481 feet of cable have been drawn into the underground system. The Southern Massachusetts Co. has 303,314 feet of conduit, 1,353,839 feet of duct and 424,278 feet of cable.

The expenditure for lines and equipment during 1907 has been for new construction, \$2,705,814 and for repairs and maintenance, \$3,346,941; total, \$6,052,755; as against an expenditure in 1906 of \$6,097,068.

The estimated appropriation for maintenance and extensions during 1908 is \$5,100,000, as follows: new construction and real estate, \$1,800,000; maintenance, including depreciation, \$3,300,000.

OPERATIONS AND FISCAL RESULTS.

STATISTICS AND FINANCIAL RESULTS.							
Statistics.—Results of operations were as given below.							
On Dec. 31—	1907.	1906.	1905.	1904.	1903.	1902.	1901.
M. of exch. wire	418,068	375,126	365,221	249,548	220,749	183,421	143,958
Exch. stations	227,861	205,184	166,565	132,759	114,102	100,864	84,582
Priv. line stat's	6,866	7,293	7,163	7,070	7,014	6,744	6,699
Sub-lic. stat's	284,769	243,099	18,373	13,176	9,951	6,844	2,419
Tot. stations	229,486	255,576	192,099	153,005	131,067	114,452	93,700

z In these cases the "associated" as well as the "sub-licensee" companies are included

RECEIPTS AND EXPENSES.

	1907.	1906.	1905.	1904.
Revenue—				
Exchange service.....	7,068,600	6,632,673	5,677,135	5,216,013
Toll service.....	2,512,345	2,671,122	2,022,833	1,759,834
Private line and miscel.	178,012	180,648	153,248	152,300
Messenger earnings.....	55,400	60,542	65,437	66,509
Real estate revenue.....	86,652	55,951	47,019	10,052
Interest.....	178,617	116,063	105,572	118,724
Total.....	10,679,626	9,312,999	8,071,244	7,323,561
Expenses—				
General and taxes.....	1,586,047	1,467,803	1,145,819	1,103,821
Operating.....	2,370,526	2,188,010	1,836,424	1,606,711
Maintenance.....	3,346,941	3,045,184	2,779,897	2,547,302
Rental and royalty.....	469,333	401,875	342,671	314,926
Private line and miscel.	34,570	27,750	16,788	15,185
Messenger expense.....	59,098	63,188	65,664	68,425
Real estate expense.....	86,424	56,991	38,243	3,764
Interest.....	360,484	258,548	222,615	222,184
Total.....	8,513,423	7,489,340	6,447,122	5,880,319
Net revenue.....	2,166,203	1,823,659	1,624,122	1,443,242
Dividends (6%).....	1,872,817	1,672,857	1,458,048	1,320,447
Balance, surplus.....	293,386	150,793	165,474	122,795

BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—				
Property & franch.....	29,716,895	26,665,010		
Construction.....	2,705,815	3,051,884		
Supply departm't.....	2,148,349	2,521,422		
Real estate.....	1,518,288	1,398,917		
Stocks and bonds.....	2,384,684	1,960,424		
Accts. receivable.....	4,559,100	3,965,235		
Cash.....	639,938	501,219		
Total.....	43,673,068	40,071,977		
Liabilities—				
Capital stock.....			31,697,800	29,761,100
Bonded debt.....			2,207,056	1,913,671
Accounts payable.....			3,006,000	3,507,000
Reserve.....			5,140,278	3,473,908
Total.....			1,621,934	1,416,298
Total.....	43,673,068	40,071,977	43,673,068	40,071,977

—V. 86, p. 1162, 232.

New York & New Jersey Telephone Company.

(Report for Fiscal Year ending Dec. 31 1907.)

President U. N. Bethel, under date of Feb. 21 1908, says:

General Results.—The gross earnings for the year increased \$1,559,946 and the net earnings increased \$41,454 as compared with the previous year. The increase in net earnings was not obtained by inadequate care of the plant or a reduction in the efficiency of the service. The plant was thoroughly maintained and the per cent of maintenance to the average value of lines and equipment was practically the same as in the previous year, being 11.4% in 1907 and 11.8% in 1906.

The gain in stations during the first six months of the year was 9,929, and during the last six months, 7,701. The increase in the earning power during the first six months was \$311,522 and during the last six months \$465,217. These figures are very significant, indicating, as they do, a healthy increase in traffic and better character of business obtained during the latter part of the year, notwithstanding the decreased gain in new stations due to the general commercial and financial conditions. At the end of the year your company and the New York Telephone Co. in their joint systems were together serving 417,123 stations.

New Stock.—The treasury received during the year from stock issued at par \$6,304,500. Of this amount \$1,375,000 was used to retire bills payable previously issued to raise construction funds, and the remainder was devoted to extending and enlarging the plant. Bills payable were reduced to \$475,000 and the bonded debt was reduced \$18,000.

Capital Expenditures.—The additions to the plant were of the most substantial character. In the purchase of real estate and the erection and enlargement of buildings there was expended \$296,713 05. The outlay for lines and equipment was \$4,610,141 as follows: underground conduits, \$355,533; underground cables, \$1,689,078; aerial plant, \$395,054; central office apparatus, \$958,275; and station equipment, \$821,046.

EARNINGS, EXPENSES AND CHARGES.

	1907.	1906.	1905.	1904.
No. of stations Dec. 31.	417,123	411,442	412,049	403,234
Earnings—				
Exchange service.....	4,238,536	3,881,637	2,981,700	2,601,024
Pay stations.....	921,394	881,222	836,231	703,017
Tolls.....	3,116,783	2,650,959	2,117,188	1,850,280
Real estate.....	238,679	232,579	207,896	161,068
Other income.....	181,697	182,679	192,273	108,320
Total.....	8,807,093	7,447,146	6,217,288	5,393,709
Expenses—				
General and taxes.....	673,480	852,961	1,230,673	965,570
Operating.....	2,528,815	1,934,305	1,070,056	923,412
Reconstr. & maint.....	2,739,326	2,357,086	1,977,087	1,601,793
Royalties and rentals.....	402,171	66,606	289,137	250,686
Real estate expenses.....	174,352	168,095	141,702	108,873
Total.....	6,578,143	5,659,653	4,708,655	3,850,335
Net earnings.....	2,228,950	1,787,493	1,508,633	1,543,374
Interest.....	90,210	86,629	62,618	66,422
Dividend (7%).....	1,687,311	1,272,797	1,034,149	962,088
Total.....	1,777,521	1,359,426	1,096,767	1,028,510
Surplus.....	451,429	428,067	411,866	514,864

*Of the total stations (417,123) on Jan. 1 1908, 79,668 were in New York and 69,104 in New Jersey.

BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—				
Plant.....	20,231,952	17,401,132		
Equipment.....	6,600,416	4,821,091		
Real estate.....	2,980,432	2,683,711		
Mater. & supplies.....	1,462,165	1,605,281		
Accts. receivable.....	1,367,483	1,359,181		
Stocks and bonds.....	450,000	530,000		
Treasur. stock.....	156,100	150,500		
Cash and deposits.....	450,491	257,578		
Total.....	33,699,039	28,808,486		
Liabilities—				
Capital stock.....			25,391,100	19,051,000
Bonded mortgage.....			1,215,000	1,233,000
Bills and accounts.....			1,364,293	2,955,673
Reserves.....			409,709	639,556
Dividend payable.....			441,613	473,262
Surplus.....			4,877,324	4,425,895
Total.....	33,699,039	28,808,486	33,699,039	28,808,486

—V. 86, p. 605, 484.

New York & Pennsylvania Telephone & Telegraph Co

(Report for Year ended Dec. 31 1907.)

	Station Statement—	Operating by this Company.	Operating by Sub-Licenses.	Total Stations.
December 31 1907.....		26,860	9,098	35,958
December 31 1906.....		24,046	8,468	32,514
Increases.....		2,814	652	3,466
Decreases.....		(3,062)	(1,000)	(4,062)
Net increase.....		(248)	(348)	(596)
Additional to construction account \$307,162, viz.: Real estate, \$233; underground plant, \$57,640; aerial plant, \$153,344; equipment, \$93,940.				

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Revenue—				
Exchange service.....	\$458,077	\$395,530	\$306,775	\$127,962
Toll line service.....	192,350	196,021	174,000	150,000
Real estate.....	8,730	8,730	204,780	179,220
Miscellaneous.....	39,290	36,651	143,922	138,800
In-trout rent.....			30,971	27,025
Miscellaneous.....			25,497	28,392
Total revenue.....	\$698,456	\$636,946	\$501,946	\$501,369
Operating profit.....	\$196,509	\$135,577	\$174,930	\$124,615
Interest charges.....	\$174,930	\$124,615	\$174,930	\$124,615
Net earnings.....	\$21,579	\$10,962	\$21,579	\$10,962

GENERAL BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—				
Construction.....	4,001,008	3,694,726		
Office furniture, etc.....	32,254	35,612		
Supply department.....	349,858	445,280		
Stocks and bonds.....	180,491	180,491		
Real estate.....	168,293	166,055		
Bills & accts. receiv.....	139,885	133,988		
Cash on hand & in bk.....	15,693	16,874		
Total.....	4,887,482	4,671,026		
Liabilities—				
Capital stock.....			1,000,000	1,000,000
Surplus.....			74,713	53,134
Bonded debt.....			918,500	929,500
Bills & accts. pay'le.....			2,693,621	2,523,964
Reserves.....			200,648	164,428
Total.....	4,887,482	4,671,026	4,887,482	4,671,026

—V. 84, p. 1487.

Pacific Telephone & Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1907.)

The earnings of the company organized Dec. 31 1906 compare with those of the predecessor, Pacific States Telephone & Telegraph Co., for 1906, as follows:

OPERATIONS AND FISCAL RESULTS.

	1907.	1906.	1907.	1906.
Subscribers (No.).....	301,469	258,416		
Exchanges & offices.....	1,778	1,832		
Miles of long-distance circuits.....	31,325	29,617		
Exchange service.....	6,733,936	5,652,665		
Toll.....	2,120,032	1,823,532		
Miscellaneous.....	369,517	255,418		
Total.....	9,223,565	7,731,615		
Net earnings.....	1,395,149	1,464,623		
Dividends (6%).....	1,080,000	704,666		
Balance, surplus for year.....	315,148	760,067		

BALANCE SHEET OF PACIFIC TELEPHONE & TELEGRAPH CO. (NEW CO.).

	Dec. 31 '07.	Jan. 2 '06.	Dec. 31 '07.	Jan. 2 '06.
Assets—				
Plant.....	32,942,012	27,309,191		
Real estate.....	2,445,725	1,814,506		
Supplies.....	1,302,802	650,291		
S. f. (Sunset bds.).....	420,500	400,500		
Bills & acct. rec.....	1,792,463	833,486		
Stocks and bonds.....	16,059,328	16,063,965		
Cash.....	367,368	121,002		
Total.....	55,360,198	47,822,971		
Liabilities—				
Preferred stock.....			18,000,000	18,000,000
Common stock.....			18,000,000	18,000,000
Bonded debt.....			11,750,000	3,000,000
Reserve accts.....			1,065,901	164,566
Bills & accounts payable.....			8,360,951	8,658,405
Surplus.....			315,148	
Total.....	55,360,198	47,822,971	55,360,198	47,822,971

Total exp. during year on plant and real est., \$6,174,040.—V. 86, p. 671.

On May 1 1908 the company, it is stated, had a total of 264,959 stations, as compared with 257,027 on Jan. 1.—V. 86, p. 671.

Pioneer Telephone & Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1907.)

President Eugene D. Nims, Oklahoma City, Feb. 12 1908, says:

We have made some increase in the net earnings, although it is considerably short of what the stockholders are entitled to receive upon an investment of this kind, especially in view of the fact that for the previous years we have been able to barely earn the dividends that have been paid. We have reason to believe that the rate of earnings will gradually increase to an amount that will be right and reasonable, as the public generally is recognizing the real value of the efficient service we are giving and are willing to increase rates sufficiently to enable us to secure the large amount of additional capital that is needed. During the past year the Territories occupied by our system have become a State, and under the constitution, telephone companies, among other public service corporations, are to a large extent under the control of a Corporation Commission.

New Construction.—Over \$750,000 was expended on new construction of the telephone plant during the past year, but this amount was less than would have been added except for the financial conditions prevailing the latter part of the year.

The new exchange and general office building of the company at Oklahoma City is about completed. It is already partially occupied by the new central office equipment which has been installed for us by the Western Electric Co. and turned over to us for operation on Jan. 26 last.

Rates.—We are enjoying a close and friendly relation with all our connecting ("Independent"—Ed.) companies. The majority of these companies are operating their exchanges on rates that are inadequate to pay for the operation and maintenance of their plants. They, like ourselves, will be compelled to materially advance rates at places where they are low, but we have refrained from doing so until after the hearing before the Corporation Commission.

OPERATIONS AND FISCAL RESULTS.

	1907.	1906.	1905.	1904.
Total stations.....	28,046	22,719	14,159	7,862
Miles of toll pole line.....	4,967	4,899	3,370	1,958
Miles of toll line wire.....	24,721	20,633	13,284	6,204
Gross earnings.....	\$1,125,388	\$772,720	\$486,963	\$215,627
Gross expense (op. & tax. & main. res.).....	935,968	711,621	387,754	152,617
Net earnings.....	189,420	\$61,108	\$99,209	\$63,010
Dividends (6%).....	125,475	55,108	51,486	43,308
Surplus for year.....	\$63,945	\$6,000	\$47,723	\$19,702

BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Exch. & toll lines.....	3,856,626	3,139,607	Capital stock.....	2,468,300	955,260
Supplies on hand.....	93,512	174,406	Surplus.....	131,338	67,301
Real estate.....	75,582	55,734	Balance, arch. & exp. acc't.....		
Stocks and bonds.....	107,235	91,610	able & receivable.....	1,407,326	2,390,664
Cash.....	87,408	89,233	Reserves.....	242,374	165,818
Miscellaneous.....	31,973	25,471			
Total.....	4,249,336	3,579,061	Total.....	4,249,336	3,579,061

Rocky Mountain Bell Telephone Co.

(Report for Fiscal Year ending Dec. 31 1907.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 51.04% of the capital stock.

RESULTS FOR CALENDAR YEARS 1904-07.

	1907.	1906.	1905.	1904.
Number of exchanges.....	133	129	120	106
Number of subscribers.....	42,235	40,496	32,317	24,757
Miles toll pole lines.....	7,000	6,879	6,386	6,176
Miles toll line wire.....	24,272	21,954	19,393	17,348
Income.....				
Exchange.....	958,747	846,137		
Toll.....	509,867	479,325	1,221,774	1,043,410
Other revenue.....	93,183	85,439		
Total.....	1,561,797	1,410,901	1,221,774	1,043,410
Expenses.....				
General.....	327,967	247,533		
Operating.....	49,990	426,899		
Maintenance.....	308,400	308,400	1,003,042	871,649
Instrumental rental.....	73,053	62,297		
Other expense.....	62,034	52,880		
Interest.....	244,811	159,346		
Total expenses.....	1,516,255	1,259,365	1,003,042	871,649
Balance over all exp.....	45,542	151,536	218,732	171,761
Dividends.....	(4 1/2) 106,627	(6) 141,041	(6) 138,228	(6) 135,888

Balance to surplus.....	def61,085	sur10,495	sur80,504	sur35,873
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BALANCE SHEET DEC. 31.

	1907.	1906.		1907.	1906.
Assets.....			Liabilities.....		
Plant, &c.....	7,515,158	6,463,915	Capital stock.....	2,369,500	2,366,300
Supplies.....	4,496	241,380	Surplus.....	830,534	534,740
Stocks and bonds.....	75,503	75,138	Debt.....	3,530,246	4,063,346
Bills & accts. receiv.....	388,086	303,549	Reserve.....	256,316	152,191
Cash.....	178,652	32,595			
Total.....	8,461,896	7,116,577	Total.....	8,461,896	7,116,577

*There was charged against profit and loss \$167,820 expended for maintenance in excess of the appropriation, leaving accumulated surplus as above of \$305,834.
—V. 86, p. 984, 484.

Southern New England Telephone Co.

(Report for Fiscal Year ending Dec. 31 1907.)

President John W. Alling, under date of New Haven, Conn., Jan. 20 1908, says in substance:

Growth of System.—The number of telephone stations which in 1888 was less than 3,800 is now some 60,700, and the rates for service have been reduced from time to time, so that though they averaged \$67 5/8 per station in 1894, they are now, at the close of 1907, \$26 35 per station. If our present return to the stockholder can be assured, with positive certainty (and we know of no reason why it cannot be so assured), we are quite confident that capital in large amounts indispensable to the necessary growth, extension and development of the business will be forthcoming. All that the company has earned above its paid dividends has gone into the plant. We have carried but little surplus, enough, however, to make certain the regular dividends. So we propose to continue.

Rates.—This company has not only vastly reduced the flat rates in the last twenty years, but it has also rendered a vastly increased service. Rendering an increased service at the same flat rate is clearly a reduction of rates, but rendering such increased service at a much reduced flat rate is a double reduction of rates. With the inventions to register the "call" however, came the perception of the true principles on which telephone rates should be based. Those principles are that the "call" and in a certain large way, the value of the "call," should determine the amount of compensation for telephone service. The telephone instrument of itself has but little bearing on this question. The small user takes the measured service, and the limited flat rate is turning out to be a commuter's or commutation rate.

New Capital.—During the current year we estimate that there will be needed for the extension and development of the business, 10% of our present capital, or \$770,000. It is true, there is an industrial depression, but the finances of the company are in a perfectly sound condition, and we must be prepared to do our full duty to the public. We need not call for this capital just now. When we shall call for it, we expect that the conditions will justify our raising the capital by an additional issue of 10% of our 6% stock at par. If otherwise, we shall expect to raise the capital by an issue of short-term convertible debentures at such rate of interest as the market may require. (Compare V. 86, p. 289.)

Our stockholders will do well always to remember, on this question of raising additional capital, that the American Telephone & Telegraph Co. has always owned one-third of our stock; that it has never bought or sold a share of stock in the market; that, since the first payment in stock for our patent rights, a quarter of a century ago, it has paid in cash over \$2,000,000 for one-third of all stock since issued; that it has never interfered with the local management of our company, except with sound advice and encouragement.

[President Alling deals at length with the relations of the company to the public, the question of rates and the reasons for not adopting in its entirety the "Automatic" telephone system.—Ed.]

EARNINGS, EXPENSES AND DIVIDENDS.

	1907.	1906.	1905.	1904.
Stations, all classes (No.).....	60,735	52,476	41,829	35,208
Toll stations.....	1,140	1,021	826	785
Stations with complete underground service.....	11,523	10,485	8,867	7,157
Earnings.....				
Exchange service.....	1,365,096	1,323,990	1,135,859	963,239
Toll service.....	527,673	449,571	375,243	304,526
Real estate.....	6,248	6,409	6,393	6,504
P. L. & miscell. service.....	24,691	19,173	16,115	13,322
Total earnings.....	2,123,707	1,799,143	1,533,611	1,287,591
Expenses.....				
General expenses.....	298,019	263,609	240,171	183,401
Operating.....	463,773	387,438	312,502	268,601
Maintenance.....	773,394	651,356	674,169	481,599
Rental and royalty.....	91,636	77,519	64,930	54,352
Interest.....	64,469	87,738	48,820	54,786
Miscellaneous.....	8,802	10,148	15,411	4,789
Total expenses.....	1,700,093	1,477,628	1,256,111	1,047,529
Net revenue.....	423,615	321,515	277,500	240,062
Dividends paid (6%).....	402,925	307,300	277,500	240,000
Carried to surplus.....	21,590	14,015		62

a Includes "long distance service", amounting in 1907 to \$57,960.

BALANCE SHEET DEC. 31.

	1907.	1906.		1907.	1906.
Assets.....			Liabilities.....		
Franchise.....		113,124	Capital stock.....	7,692,600	5,500,000
Construction.....	7,656,228	6,794,713	Surplus.....	115,354	96,824
Supply department.....	377,595	446,070	Bonded debt.....	790,500	790,500
Real estate.....	511,502	451,371	Reserves.....	24,832	303,127
Stocks and bonds.....	37,500	64,950	Bills and accounts payable.....	307,888	1,481,017
Accounts receivable.....	212,249	200,552			
Cash.....	136,099	100,689			
Total.....	8,931,174	8,171,469	Total.....	8,931,174	8,171,468

—V. 86, p. 289.

Southwestern Telegraph & Telephone Co., Texas, &c.

This is one of the four operating companies controlled jointly by the American Telephone & Telegraph Co. and the Western Telephone & Telegraph Co. The American company owns 16 2/3% of the capital stock; the remainder is owned by the Western Tel. & Tel. Co. See that company below and V. 85, p. 38. The following sworn statement signed by Auditor F. E. Bedlow was filed at Dallas, Tex., under date of Feb. 28 1908:

INCOME FOR CALENDAR YEAR 1907.

Exchange service, rental of telephones, &c.....	\$2,212,132
Toll service.....	1,534,533
Miscellaneous.....	170,850
Total revenue.....	\$3,917,515
General expenses, legal expenses, &c.....	469,323
Operating expenses, wages, rent, rental of instruments, advertising &c.....	1,264,934
Maintenance, including wages, material, insurance, conduit and pole rent and depreciation.....	1,040,000
Miscellaneous, including interest on loans.....	234,966
Total expenses.....	\$3,009,223
Balance for dividends, &c.....	\$908,292

BALANCE SHEET DEC. 31 1907.

Exchange lines, equip. apparatus and toll lines in Ark. & Texas.....	\$15,127,044
Real estate in Austin, Dallas, El Paso, Fort Worth, Fort Smith, Ark., Galveston, Houston, Laredo, Little Rock, Ark., Paris, Pine Bluff, Ark., San Antonio, Texarkana and Waco.....	568,549
Office furniture, supplies, tools and teams.....	423,471
Accounts receivable, cash.....	544,582
Miscellaneous.....	798,543
Total.....	\$17,462,189
Capital stock; increased May 1 1907 from \$10,000,000 to \$14,000,000. Divided into shares of \$100 par value. All common stock.....	\$14,000,000
Floating debt, bearing interest at 6%.....	1,600,21
Current accounts.....	141,28
Reserve and surplus.....	1,720,690
Total.....	\$17,462,189

—V. 84, p. 1057.

Western Electric Co., Bell Telephone Manufacturing Co.

(Report for Fiscal Year ending Nov. 30 1907.)

Secretary H. A. Halligan, under date of Chicago, Ill., March 7 1908, says in part:

General.—On Dec. 1 1906 the indebtedness of the company was \$27,082,552, including a contingent liability of \$4,201,189 for bills receivable discounted. The volume of business for the preceding year had been very large and had taxed the credit of the company. The sales had averaged nearly \$6,000,000 per month, while the operations involved the addition of new buildings and machinery, and the carrying of large stocks of merchandise and a large aggregate of accounts and bills receivable. Although our customers maintained a good standard of promptness in payments, the investment in accounts and bills receivable was \$24,555,074; at Dec. 1 1907 the amount was \$18,252,060, a decrease of \$6,303,014. Since Dec. 1 1906 our indebtedness has been decreased \$9,380,759, which with an increase in cash of \$1,147,425, comprises an improved financial condition to the extent of \$10,528,184.

The sales for 1907 were \$52,724,168, as compared with \$69,245,332 for the previous year, a decrease of 23.9%. The cutting down of production in February and March 1907 was taken with view primarily to the necessity of reducing the indebtedness; the extent to which the sales would be diminished on account of the general financial condition during the summer and fall of 1907 was not foreseen.

The foreign business of the company is in a healthy condition. The sales have shown an increase over 1906, but were made at a somewhat lower rate of profit.

Operations Extended into General Telephone Field.—Toward the close of the year, the company began to compete for the business of all customers in telephones and other telephone apparatus. It is our purpose to seek new applications of the telephone to domestic and commercial purposes, but we have been gratified also at the cordial reception given us by operating companies who have not hitherto been our customers. There are excellent prospects that the sales to such companies may develop at an early date into an important part of our business.

Merchandise Inventories.—The reduction in merchandise during the year is not as large as could have been wished. When the orders fell off there were outstanding contracts for supplies, which had to be completed. The amount charged off this year on account of depreciation on merchandise is more than three times the average of the previous three years, and exceeds that average by more than the amount of the dividends. While this charge is no greater than prudence requires, it is fair to consider that as this excessive cost of merchandise is a legacy from previous prosperity, the necessary deduction should be made from the accumulated surplus, leaving the earnings of the year to cover dividends. The total deductions from inventory costs of merchandise at the close of 1907 were about \$2,000,000.

Prices to Customers.—As the volume of the company's business has increased, decreasing shop costs have resulted and the practice has been followed of reducing prices to customers. As a result, certain important articles sold for lower prices in 1907, although costing more than in 1906. This accounts for a reduction of \$335,000 in the profits for the year 1907.

Financial Condition.—The strong financial position of the company is shown by the fact that the quick assets were \$21,025,669 or 18.8% more than all payables, including the contingent liability on bills receivable discounted.

The stockholders authorized an issue of bonds at a meeting held in November, but nothing further has been done in this matter by your board of directors.

Plants.—The net increase in plant, \$541,726, represents the excess, over ordinary depreciations, of expenditures in 1907 for the completion and equipment of buildings which were already under contract Dec. 1 1906, no important extensions having been started during the year. The factory plants and warehouses, with their equipment, are carried on the books at 51.9% of their cost.

About five years ago the company purchased approximately 150 acres of ground and began to construct a manufacturing plant at Hawthorne, 22nd St. and 48th Ave., Chicago. There have been provided a central power plant, terminal railroad facilities, plants for the storage and drying of lumber, and shops for making telephone switchboards, telephone cable, rubber products and electrical power apparatus. Eventually this concentration of manufacturing interests of the company in America should bring about a large reduction in the investment in factory plants.

Interest.—The payments for interest over and above interest received were \$706,600, the corresponding item for 1906 having been \$501,111.

Earnings, &c.—If an adequate reserve for the decrease in value of the merchandise and for expenses incurred in 1907, but really applicable to the business of 1906, could have been foreseen and provided the account for 1907 would have shown earnings sufficient for a dividend and a small addition to the surplus as follows:

Capital and surplus Dec. 1 1906.....	\$35,102,000
Deduct—Depreciation on merchandise carried over from the abnormal year of 1906.....	\$943,000
Expenses applicable to sales of 1906, incurred in 1907.....	395,000
Balance.....	\$33,764,000
Net earnings on 1907 sales.....	\$1,217,000
Dividends paid in 1907.....	1,200,000
Addition to surplus from earnings of 1907.....	17,000
Total capital and surplus Dec. 1 1907.....	\$33,781,000

BALANCE SHEET DEC. 1.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Plants (51.9% of cost).....	11,817,905	11,276,179	Capital stk. issued.....	15,000,000	15,000,000
Merchandise.....	15,998,805	22,182,916	Surplus.....	18,781,311	20,101,957
Sundry investm'ts.....	2,640,725	2,544,156	Mtges. & bds. pay.....	1,328,087	1,526,442
Cash.....	2,773,909	1,626,184	Pension fund.....	576,661	558,678
Bills and accounts receivable.....	18,252,060	24,555,074	Bills payable.....	9,337,168	15,724,392
Total.....	51,483,104	62,184,509	Accounts payable.....	2,111,849	5,031,351
			Bills rec. discount'd.....	4,348,028	4,201,189
			Total.....	51,483,104	62,184,509

—V. 86, p. 803.

Western Telephone & Telegraph Co.

(Report for Fiscal Year ending Jan. 31 1908.)

President Theo. N. Vail says in substance:

General Results.—The business of the companies which constitute the system shows a substantial and satisfactory improvement over the previous year. The four telephone companies whose securities form the principal assets of this company, and from which most of its revenues are derived, are the Cleveland Telephone Co., operating in Cleveland, Ohio, and adjacent territory; Northwestern Telephone Exchange Co., in Minnesota and North and South Dakota; Southwestern Telegraph & Telephone Co., in Texas and Arkansas; and Wisconsin Telephone Co., in Wisconsin. With these companies are associated the Duluth Telephone Co., Mesaba Telephone Co., and numerous others which operate under sub-license agreements.

The number of telephone stations operated by these four companies Dec. 31 1907 was 254,318, an increase of 22,733. Adding 81,914 stations of subsidiary companies in which the above-named companies hold a controlling interest, and of companies which lease out telephones and operate under contract in small towns and rural districts, makes a total of 336,232 stations, as compared with 303,580 Dec. 31 1906.

Expenditure for New Property during the Year Aggregating \$2,912,701.

Exchange construction.....\$2,395,235 Real estate & buildings.....\$121,214
Toll line construction.....333,643 Other property acquired.....62,609

Improvements, Additions, &c.—The companies have increased their cash on hand by \$193,713, have decreased other working assets by \$314,169 and have increased their (total) assets by \$2,792,245. The increase in property accounts was much less than in 1906, when it was \$6,254,468, and in 1905, when it was \$4,564,308. The plants were kept properly repaired, and considerable amounts were expended for reconstruction, all this being charged to expenses.

New Stock Issued by Subsidiaries.—The four principal subsidiary companies issued during the year \$6,240,900 of capital stock at par to their stockholders, and with these funds reduced their indebtedness about \$3,500,000, the balance going into plant as shown above.

Note Issue.—The unfavorable conditions for marketing securities during the past year prevented our directors from carrying out any permanent financial plans for capitalizing the company's debt. To take care of the company's immediate requirements, \$8,000,000 of 5% gold notes maturing May 1 1909 were authorized, of which \$6,000,000 were sold during the year, and with the proceeds the debt to the American Telephone & Telegraph Co. was largely reduced and the necessary advances made to the subsidiary companies. (Compare V. 84, p. 1186.)

Plans for future financing of the company are now under consideration.

OPERATING COMPANIES—CLEVELAND, NORTHWESTERN, SOUTH-WESTERN AND WISCONSIN COMPANIES.

Earnings and Expenses for Calendar Years.

	1907.	1906.		1907.	1906.
Total sta. Dec. 31..	254,318	231,585	Expenses—		
Revenue.....	\$	\$	General, incl. taxes.....	1,265,843	1,171,698
Exchange service.....	6,006,594	5,138,359	Oper. and maint.....	4,822,877	4,133,146
Toll service.....	2,711,918	2,453,586	Instrument rentals.....	398,383	347,430
Messenger.....	105,306	107,115	Messenger.....	98,479	97,642
Real estate.....	231,125	209,249	Real estate.....	136,331	128,790
Divs. and interest.....	93,926	62,206	Interest.....	683,036	686,775
Miscellaneous.....	174,595	135,601	Miscellaneous.....	41,633	31,374
Total.....	9,323,465	8,106,116	Total.....	7,446,582	6,596,857

Net revenue.....1,876,883 1,509,259
Dividends paid from earnings of year.....1,525,428 1,346,573

WESTERN (BELL) TELEPHONE & TELEGRAPH CO.

Earnings and Expenses for Years ending Jan. 31.

	1907-08.	1906-07.	1905-06.	1904-05.
Earnings—				
Interest.....	668,109	712,431	451,523	529,971
Dividends.....	1,456,305	1,109,323	1,028,324	873,894
Miscellaneous.....			4,995	4,350
Total receipts.....	2,124,414	1,821,754	1,464,842	1,408,215
Interest and discount.....	1,287,452	877,752	548,168	504,004
General expenses.....	29,100	51,333	34,248	28,219
Depreciation.....				
Divs. on pref., 5%.....	800,000	800,000	800,000	800,000
Balance, surplus.....	7,863	99,670	87,426	75,091

BALANCE SHEET JAN. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Stocks, bonds and notes acquired at organization.....	36,380,551	36,380,551	Common stock.....	16,000,000	16,000,000
Stocks and bonds since acquired.....	10,832,722	5,629,322	Preferred stock.....	16,000,000	16,000,000
Bills & accts. rec.....	7,607,419	11,095,825	Surplus.....	362,012	354,150
Supplies & office furniture.....	119,510	208,524	Bonds.....	9,857,000	9,857,000
Organization exp's.....	54,006	54,006	Collat. coup. notes.....	6,000,000	6,000,000
Cash.....	489,925	447,163	Other notes pay'le.....	6,795,000	6,795,000
Sink fund dep.....	56,714		Acr. int. & taxes.....	150,993	11,407,020
Adv. discount on coupon notes.....	206,004		Div. due Feb. 1.....	400,000	
Total.....	55,746,850	53,815,192	Current accts. pay.....	18,364	
			Res. for retr. bds.....	143,000	143,000
			Reserves.....	20,481	54,022
			Total.....	55,746,850	53,815,192

Compare statement for Southwestern Telegraph & Telephone Co. above.—V. 87, p. 43.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic City & Ocean City Company.—Bonds Offered.—Status.—H. F. Bachman & Co., Philadelphia and New York, are offering at par and interest, with a bonus of 30% in preferred stock, a block of the present issue of \$350,000 collateral first mortgage 5% gold bonds, due March 1 1947 but redeemable at 110 and accrued interest on any interest date. A circular says in part (compare page 8 of "Electric Railway Section"):

These bonds are a first lien on the entire property of the Atlantic City & Ocean City RR. Co., being secured by all of that company's mortgage bonds (\$180,000) which cannot be increased, and all of its capital stock (\$180,000) excepting directors' qualifying shares, all of which were issued for cash. The Atlantic City & Ocean City RR. extends along 8th St., Ocean City, from Boardwalk to Great Egg Harbor Bay, and thence across the bay to Somer's Point. For two miles of its length it consists of trestle and steel bridges. The Atlantic City & Shore RR. Co. has leased the Atlantic City & Ocean City RR. Co. for 999 years, and has practically guaranteed the interest on these bonds by its agreement to pay as (minimum) rental \$18,000 per annum, the interest charges amounting to but \$17,500.

The total length of all the lines comprising the Shore System is 47.45 miles of track. The Atlantic City & Ocean City RR. provides the only direct rail connection between Atlantic City and Ocean City.

The Shore System to Ocean City was put in full service July 2 1907, and the company's interest in the Atlantic Avenue line (operated under agreement with the West Jersey & Seashore RR. Co. of the Pennsylvania RR. system) began Jan. 1 1908. No accurate statement of earnings can therefore be given. It is conservatively estimated, however, that the earnings of the lessee company for 1908, the first year of its full operation, will be 75% in excess of the fixed charges upon all of the outstanding bonds of the Shore System, including this issue. While there is no basis of comparison relative to the Ocean City Division, the earnings to date give every indication of great success for this branch of the company's system.—V. 85, p. 158.

Atlantic & Lake Superior Ry.—Property Advertised for Sale.—L. A. Audette of Ottawa, Registrar of the Exchequer Court of Canada, announces by advertisement that sealed bids will be received by him up to noon Sept. 9 as follows:

(1) For the purchase of the Atlantic & Lake Superior Ry., from Caplin to a point at or near Paspebiac, in the County of Bonaventure, P. Q., where it joins the Atlantic Quebec & Western Ry., being a total length of 20 miles of railway, and all its rolling stock and other accessories thereof, including all franchises.

(2) For the purchase of the Baie des Chaleurs Ry., from its junction at Metapedia with the Intercolonial Ry., and extending for a distance of 80 miles to Caplin, in the County of Bonaventure, P. Q., and all its rolling stock and other accessories, including all franchises.

The tenders must be made on printed forms, containing the conditions of the sale, which may be procured from Casgrain, Mitchell & Surveyer, Canada Life Bldg., Montreal.

Proposed Purchase.—The holders of certificates of participation in the Atlantic & Lake Superior Railway trust fund (V. 84, p. 929) will meet July 30 at the office of Galindez Brothers, 67 Cornhill, E. C., London, to authorize the acquisition of shares in the Baie des Chaleurs Ry. Co. and Atlantic & Lake Superior Ry. Co., in exchange for certificates of participation, and for the purpose of authorizing the Royal Trust Co. to tender bids at the sale of said railways.—V. 85, p. 468.

Aurora DeKalb & Rockford (Electric) RR.—Securities

Advertised for Sale.—The American Trust & Savings Bank of Chicago advertises for sale at the Real Estate Board auction rooms at Chicago on July 21 \$645,000 5% 40-year bonds dated Oct. 1 1902, and 1,900 shares of capital stock, which were pledged with the bank, as trustee, to secure loans aggregating \$201,304 made to individuals but not by the bank. The bondholders' committee, it is said, consists of Gilbert B. Shaw, Joy Morton and Granger Farwell.

The company is operating an electric railway 30 miles in length, extending from Aurora to DeKalb, Ill. Capital stock, \$201,000; bonded debt, \$558,000. President and Treasurer, G. B. Shaw, Chicago, Ill.—V. 81, p. 667; V. 83, p. 1590.

Baie des Chaleurs Ry.—Advertised for Sale.—See Atlantic & Lake Superior Ry. above.—V. 84, p. 930.

Boston & Worcester Electric Companies.—Notes Offered.

Hayden, Stone & Co., New York, Boston, &c., are offering at par and interest the present issue of \$300,000 3-year 6% gold notes, being part of the total issue of \$600,000 authorized this week, dated July 1 1908 and due July 1 1911, but redeemable as an entirety on any interest date after July 1 1909 at 102 and interest. Denomination \$1,000(e*). Interest payable January and July. City Trust Co., Boston, trustee. An advertisement says:

To secure the above notes there has been deposited with the trustees a majority (10,150 shares) of the stock of the Boston & Worcester Street Ry. Co., representing a paid-in value of \$1,011,000. This stock has paid regular annual dividends of \$6 per share since 1904. These notes have been issued to complete double-tracking the main line, to construct a new line into Natick and for additional equipment and car houses. Earnings of the street railway for the year ended Sept. 30 1907 were: Gross, \$531,560; net, \$258,195; interest charges, \$151,662; surplus, \$106,533. The first eight months of the present year show a gross increase of \$28,121, or 10%, and an increase in net of \$22,839, or 26%, over the corresponding months of 1907.—V. 87, p. 96.

Central Crosstown RR., New York.—Temporary Modification of Lease.—The Public Service Commission, First District, on July 15, for the purpose of increasing the funds in the hands of the receivers of the Metropolitan Street Ry.

available for improvements, sanctioned a new agreement between the Central Crosstown RR. and the Metropolitan Street Ry., in accordance with which for at least one year, or until the close of the receivership of the Metropolitan Street Ry. Co. if terminated earlier, said receivers are to continue the operation of the Crosstown properties, but instead of paying 15% per annum in dividends on the \$600,000 capital in addition to the fixed charges, will, for the time being, pay the fixed charges only. The officers of the Central Crosstown have consented to the change on the condition that by so doing they should not be deemed to have waived their right at any time to enforce the original contract through the courts.

Trust Fund.—From the testimony of Secretary E. W. Sayre before the Public Service Commission on July 13 it was learned that the trust fund of \$814,000 deposited with August Belmont & Co. just prior to the appointment of receivers for the New York City Ry. Co., being the remainder of the proceeds of a note issue previously sold (see New York City item, V. 85, p. 1462), has been applied to purchase for the crosstown lines of 80 new cars.—V. 84, p. 1247.

Central Park North & East River RR., New York.—New

Management.—On July 11 the company was formally brought under the control of the shareholders by the election of the new board of directors, mentioned last week, page 96, to succeed the representatives of the Metropolitan Street Ry. The following officers, &c., are announced:

James A. Macdonald, President; Alexander J. Hemphill (Vice-President of the Guaranty Trust Co.), Secretary and Treasurer. Executive Committee: John W. Castles, Ellis Ames Ballard of Philadelphia, Geo. S. Ooe and Geo. W. Lynch.—V. 87, p. 96.

Chicago Consolidated Traction Co.—New Protective Committee for General Mortgage 4½s dated 1899.—In view of the default June 1 in the payment of interest on the \$6,750,000

4½% bonds dated Dec. 1 1939, and the subsequent appointment of receivers for the property by the United States Circuit Court for the Northern District of Illinois, Eastern Division, the following bondholders have consented to act as a committee for the protection of all bondholders who may become parties to an agreement dated July 1 1908, and therefore request an immediate deposit of said bonds with the Mercantile Trust Co., 120 Broadway, New York, or the American Trust & Savings Bank, 125 Monroe St., Chicago.

William F. Harity, Chairman; John B. Parsons, J. Nelson Vance, Benjamin Wolf, Clarence J. Housman, Edmund A. Cummings and Henry G. Foreman, with Philip H. Gray, Secretary, 108 Dearborn St., Chicago, and Winston, Payne, Strawn & Shaw as Counsel. Compare V. 86, p. 1528, 1589.

Chicago Subway Co.—Exchange of Bonds—Time Extended.—About 95% of the \$17,000,000 Illinois Tunnel first mortgage bonds have been deposited for exchange for the new first lien 5% bonds of the Chicago Subway Co., per plan V. 86, p. 1284. The time to consent to the exchange of the remaining bonds has been extended to Aug. 1.—V. 86, p. 1409.

Cincinnati Hamilton & Dayton Ry.—Receiver's Certificate Extended.—The receiver's certificates, amounting to \$1,023,660, which fell due on July 1, have been extended to Jan. 1 1909, subject to redemption at any time on 10 days' notice; interest rate 6%.

Over 88% of Refunding Bonds Turned in for Exchange for Collateral Trust 4% Notes.—July 15 1908 was the last day on which the 4% refunding bonds were exchangeable for collateral trust 4% notes due July 1 1913. Holders of between 88 and 89% of the refunding bonds availed themselves of the offer to exchange. (Compare V. 86, p. 108, 720, 856.)

Delaware & Hudson Co.—Sale of Bonds.—The company sold this week to Kuhn, Loeb & Co. and the First National Bank of New York, \$13,309,000 "first and refunding mortgage" 4% gold bonds, which were then offered for subscription at 97½ and interest. President L. F. Loree, under date of July 14, in a letter to the bankers, says in substance:

These bonds are part of an authorized \$50,000,000, to be issued as follows:

\$20,000,000 at any time for any legal corporate purposes (of which the present issue forms a part, compare V. 86, p. 1583; V. 87, p. 96.)
3,500,000 after May 1 1909, for any legal corporate purposes.
6,500,000 to retire a like amount of divisional bonds.
20,000,000 for the construction or acquisition of additional lines, construction of additional main track tunnels and bridges, the purchase of real estate and equipment, and for improvement of the property, as provided in the mortgage.

These bonds will be a first mortgage on the entire railroad property, as well as leasehold interests and important trackage rights, subject only, as to parts of the same, to \$6,500,000 prior lien bonds, for the retirement of which a like amount of "first and refunding mortgage bonds" are reserved.

The total income of the company for the year ended Dec. 31 1907 applicable to the payment of fixed charges was \$7,952,525, while the charges for interest on funded debt, including \$20,000,000 "first and refunding mortgage bonds" at present issuable, amounts to only \$2,289,955.

The bonds purchased by you will be dated May 1 1908 and will mature May 1 1943. Denomination \$1,000, United States gold of or equal to the present standard of weight and fineness; interest payable May 1 and Nov. 1. Coupon bonds, with privilege of registration as to principal; also exchangeable for full registered bonds, which may be re-exchanged for coupon bonds, upon payment as provided in the mortgage. The entire issue outstanding (but not any part thereof) may be redeemed at option of company at 107½% and interest on May 1 1918, or any interest date thereafter, upon 15 weeks' notice. Both principal and interest payable without deduction for any tax or taxes which the company may be required to pay or retain under any present or future law of the United States, or of any State, County or municipality therein. Annual sinking fund 1% cash of the par value of all bonds outstanding beginning June 1 1909; to be invested either in the purchase and cancellation of "first and refunding mortgage bonds" or in construction, additions or improvements, all of which shall come under the mortgage as additional security.

The \$13,000,000 of bonds is said to have been several times oversubscribed, preference being given to supposed investment purchasers, with the result that in many cases the allotment to others was only 10% of the amount applied for.

Merger Authorized.—The Public Service Commission, Second District, yesterday gave its consent to the merger of the property and franchises of the Cherry Valley Sharon & Albany RR. Co. with the Delaware & Hudson Co., which has long owned the entire capital stock.

On "Unlisted" Sheet.—The New York Stock Exchange has admitted the first refunding 4% bonds due 1943, when and as issued to trading in the unlisted department. They will be traded in at a price and interest from May 1 1908.—V. 87, p. 96.

Detroit Toledo & Ironton Ry.—Sale of Collateral.—The collateral for three promissory notes dated Aug. 31 1906, made by Rudolph Kleybolte & Co. and payable to the United States Mortgage & Trust Co., this collateral including with other items (interests in underwriting agreements, &c.) \$1,208,000 of this company's 5% collateral trust notes, dated June 1 1905, part of the issue of \$5,500,000 with Ann Arbor stock as collateral, was sold at auction on July 15 through Adrian H. Muller & Son and was bid in for \$100,000 in the interest of H. B. Hollins & Co. and associates.

Notice to Holders of Collateral Trust Notes—Proposed Plan.—H. B. Hollins & Co. and associates on Wednesday made the following announcement:

H. B. Hollins & Co. and their associates having acquired the interests of Messrs. Rudolph Kleybolte & Co. in \$1,208,000 of the collateral trust notes, and also having a great number of other notes, expect soon to be in a position to announce a plan which will provide for other outstanding notes, either in cash or by exchange for other securities. Such an offer can only be made to note-holders who have deposited notes or who have deposited their notes with the Morse committee (Windsor Trust Co., New York, trustees. V. 86, p. 602.), and hold the receipts of that committee, for the reason that these receipts are free from any obligations impairing or affecting their negotiability.

The notes deposited with the Ramsey Committee, or the receipts therefor, will not be accepted under the proposed plan for the reason that their

negotiability has been affected by the terms of the deposit agreement of the Ramsey Committee, among other things by giving the committee the complete and absolute title to the notes with power to pledge the same, and by making all expenses of the committee a lien upon the deposited notes.

Majority of 5% Collateral Trust Notes Deposited.—The committee of which Joseph Ramsey Jr. is Chairman, announces that a majority of the above notes (about \$2,800,000 out of \$5,500,000) have been deposited with the New York Trust Co., as depository, under the agreement dated Feb. 3 1908, amended Feb. 20, and that the time within which to make deposits under said agreement will expire on July 31 1908, after which notes will be accepted only upon such terms and penalties as the committee may impose.—V. 86, p. 1589.

Freight Rates.—Contemplated Increase.—The question of increasing freight rates was taken up this week with renewed earnestness and notice has been given by certain roads of proposed minor changes in this direction. The presidents of the railroads east of the Mississippi River met in New York Thursday and discussed the matter without coming to any conclusion, considerable divergence of opinion being expressed. E. H. Harriman and Vice-President Brown of the New York Central are among those strongly favoring an advance, while President McCrea of the Pennsylvania and President Baer of the Reading consider the time inopportune for a general increase. James J. Hill, as quoted, agrees with President Ripley of the Atchafalpa (V. 87, p. 96) that there seems to be no other course open. The new schedules for the Eastern roads, it is said, cannot be ready much, if any, before Dec. 1, and a definite decision regarding the same, it is understood, is therefore deferred for the time being. See editorial on a preceding page and letter of Vice-President Brown in the "Railroad Age-Gazette" of New York for July 17.—V. 86, p. 480.

Fulton Street RR., New York.—Receivership.—Justice Blanchard in the Supreme Court on July 15, upon application by the first mortgage bondholders, appointed Gilbert H. Montague as receiver of the property, with authority to resume the operation of the road if it seems best to do so.—V. 86, p. 1467.

Great Northern Ry.—Tax Decision.—Judge Hallam, in the District Court at St. Paul on July 11, decided the action brought by the State of Minnesota to compel the payment of a 4% gross earnings tax for 1905 under Chapter 253, Laws of 1903.

The company voluntarily paid 3% and claimed it was exempt from further taxation by the original Territorial charter of 1857 of the Minnesota & Pacific RR., the lines named therein being the main line from Stillwater to Breckenridge and the so-called branch from St. Anthony to St. Vincent. Sixteen branches, aggregating 732 miles, were subsequently built.

The Court holds that the limitation of the rate to 3% does not apply to any of the lines built since the original charter was granted. The amount in dispute is reported as \$120,717 33.—V. 86, p. 1329.

Huntingdon & Broad Top Mountain RR. & Coal Co.—Dividend Omitted.—The directors on Tuesday failed to declare a semi-annual dividend on the \$2,000,000 (non-cumulative) preferred stock. Last January 3½% was paid. The annual record for calendar years since 1895 is as follows:

Per cent—'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08.
On common—4 1 0 0 0 0 0 0 1 0 0 0 0
On preferred—7 6 5 5½ 7 5 6 7 6 5½ 7½ 7 3½

The company's coal shipments from Jan. 1 to July 1 1908, it is said, aggregated 495,977 tons, being less by 419,955 tons than in the same period of 1907.—V. 86, p. 420.

Lafayette & Logansport Traction Co.—Bonds Offered.—Tefft, Wallace & Co., 5 Nassau Street, New York, recently offered at 93 and interest a block of the present issue of \$900,000 first mortgage 5% gold bonds, dated June 1 1906. Guaranteed, principal and interest, by the Ft. Wayne & Wabash Valley Traction Co.

Earnings of Fort Wayne & Wabash Valley Traction Co.

Month of May	1908.	1907.	15 Mos. to May 31 1903.
Gross	\$107,190	\$101,012	\$505,166
Net	43,853	40,446	210,014

Louisville & Nashville RR.—Decrease in Other Income.—See Nashville Chatt. & St. Louis Ry. below.—V. 86, p. 1529.

Manila Railway (1906), Ltd.—Bonds Offered.—Speyer Bros. and the Hongkong & Shanghai Banking Corporation received subscriptions in London on or before July 7 for £1,250,000 4% "A" debenture bonds (part of the £1,700,000 already issued) at the price of 83%. An advertisement says:

Authorized capital, £4,000,000, divided into £2,000,000 in 200,000 5% preference shares of £10 each and £2,000,000 in 200,000 ordinary shares of £10 each. Also £3,250,000 4% "A" debenture bonds and £3,250,000 4% "B" debenture bonds, with power to increase each class of debenture bonds by £5,000 per mile for mileage beyond that comprised in the concession below mentioned, and by £50,000 per annum for providing funds for other capital purposes of the Manila RR. Co. below mentioned. The "A" debenture bonds are repayable at par on Jan. 15 1956, or as to the whole or any part at any time after 1925, at the company's option, at 105% upon six months' notice. Denominations of £20, £50, £100 and £200. Interest payable Jan. 15 and July 15 (compare V. 83, p. 1470).

Directors—Charles James Cater Scott, Chairman; Admiral Sir Cyrrian; Arthur George Bridge; Sir John F. F. Horner; John Gaspard Le Marchant; and Raleigh Buller Philipotts, all of London.

The "A" debenture bonds are, in effect, a first charge on the old system of 208 miles of railway, through the company's holding of the entire stock and bond capital of the American company below referred to; this system has for some time been in successful operation in the Philippines, and its net revenue amounted in 1907 to about £128,000, while the interest charge on the outstanding "A" debenture bonds is £68,000. In addition, the bonds will be similarly secured upon about 444 miles of new lines now under construction and expected to be completed by 1913. The entire system (652 miles), it is estimated, will yield ample revenue (in 1913 £300,000) for the service of the whole authorized issue, not only of the £3,250,000 "A" debenture bonds, but also of the £3,250,000 "B" debenture bonds which rank behind them.

The concession for the old system of 208 miles of railway and the further 444 miles now in course of construction was granted by the U. S. Government to the Manila RR. Co. (an American company). This American company will operate the railways and its whole stock and bond capital, with the exception of directors' qualifications, has been or will be, as issued, lodged with the Merchants' Trust, Ltd. (the trustees), to secure the "A" and "B" debenture bonds of the English company.

The agricultural districts through which the railways run are thickly populated, and many varieties of crops are produced, including rice, Manila hemp, copra, sugar and tobacco.

Horace L. Higgins, the General Manager since 1892, estimates that the construction of the 444 miles of railroad to be built under the new concession will cost, approximately, \$3,000,000, and that the construction should be completed in 1913. In this estimate provision has been made for interest during the period of construction on the debenture bonds issued, and to be issued, to provide the necessary funds for such construction. Mr. Higgins anticipated that by June 30 1908 some 112 miles of new lines would be in operation.

The authorized loan capital of the American company consists of \$7,500,000 first mortgage 6% bonds and \$12,500,000 second mortgage 7% bonds. Its stock capital consists of \$6,500,000 7% cumulative preferred stock and \$4,500,000 common stock. Of this capital, \$3,000,000 first mortgage bonds, \$3,500,000 second mortgage bonds, \$2,500,000 preference stock and \$1,500,000 common stock represented the purchase consideration for the existing railway, and were acquired by the company, and at their request issued to the trustees for the "A" and "B" bondholders of the company. The consideration for which the company acquired these bonds and stocks was the issue and payment of \$1,257,200 "A" debenture bonds, \$730,000 "B" debenture bonds, \$1,180,000 preference shares, \$399,270 ordinary shares and \$43,800 cash. The company has also contracted to acquire at par such of the balance of the authorized loan and stock capital of the American company as it may be called upon to do, and sufficient moneys have been provided for the purchase of the following bonds and stocks of the American company forming part of such balance, namely: \$1,250,000 first mortgage bonds, \$1,750,000 second mortgage bonds, \$1,250,000 preferred stock and \$610,000 common stock. The money received by the American company against the issue of these further bonds and stocks has been or will be applied in or towards the construction of the further mileage authorized to be constructed under the new concession. Compare V. 86, p. 337; V. 83, p. 1470.

Metropolitan Street Ry., New York.—*Separate Receivership.*—Judge Lacombe in the United States Circuit Court on July 14 announced his intention to accede to the request of the Morton Trust Co., the trustee under the \$65,000,000 refunding mortgage, now being foreclosed, for the appointment of receivers for the property distinct from the receivers of the lessee, the New York City Ry.

On Thursday Judge Lacombe appointed William W. Ladd sole receiver of the New York City Railway Co., and at the same time reappointed Adrian H. Joline and Douglas Robinson, recently the receivers for both properties, as independent receivers of the Metropolitan Street Ry. These changes will be effective at midnight July 31. Judge Lacombe says:

At the time when former memoranda were filed, Oct. 1 1907 and Jan. 7 1908, the situation was such that the operation of the system might be continued by receivers of the New York City Ry. Co. under the lease, and the rights of all interested persons easily and efficiently by a subsequent accounting. The lease was then in force, and no suit to foreclose mortgage had been instituted. Now the situation is changed: a regular foreclosure suit for unpaid interest under the refunding mortgage has been instituted, and it is fitting that the property covered by that mortgage should be taken over by receivers under that suit, who will thereafter operate the whole Metropolitan system.

Temporary Modification of Lease.—See Central Crosstown RR. above.—V. 87, p. 38.

Michigan United Railways.—*Offering of "First and Refunding Mortgage Bonds" in London.*—Sperling & Co. received subscriptions in London from July 6 to 8, inclusive, at the price of £98 per \$500 bond, for \$1,000,000 "first and refunding mortgage" 30-year 5% gold bonds, dated May 1 1906 and due May 1 1936, total authorized amount \$12,500,000; heretofore issued, \$1,900,000. Denominations \$1,000, \$500 and \$250. Interest payable by coupon May 1 and Nov. 1 in New York or in London at the National Provincial Bank of England, at the rate of exchange \$4 86. Principal payable in New York or in London at the rate of exchange \$4 86. The company has sold this \$1,000,000 additional bonds for the purpose of providing the necessary funds to build an extension of their lines from Lansing to Jackson. President Myron W. Mills of Port Huron, Mich., writes:

With the 36-mile Lansing and Jackson extension, we shall own 225 miles of track, two-thirds of which consists of our own right of way, which we hold in fee simple. Our line is situated in the heart of Michigan. Starting with the city of St. Johns, we traverse Lansing, Jackson, Abbot, Marshall, Battle Creek and terminate at Kalamazoo; 69 miles of the road runs in a straight line between Detroit and Chicago. At the Detroit end we are joined at Jackson by the Detroit United Ry., this company using our lines as its entrance into Jackson. A line from Kalamazoo to Beaton Harbor is in course of construction, and all these lines will, when completed, form a direct electric railway connection between Detroit and Chicago. We own the exclusive franchise for serving the cities which we traverse, and our lines run through their principal streets.

Earnings of System for Years Ending April 30.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings.....	\$944,061	\$877,015	\$782,346	\$637,815
Less operating expenses.....	329,277	476,851	441,471	380,809

Net earnings.....\$414,784 \$400,164 \$340,875 \$257,006

After paying fixed charges, the interest on bonded debt and, since the incorporation of the present company, dividends of 6% on \$1,000,000 of preferred stock, we have been able to carry forward considerable surpluses each year, and as the balance sheet shows, the present surplus is \$161,931.

After allowing for the interest on the underlying bonds, the present net earnings are sufficient to pay the interest on \$1,900,000 of refunding bonds 2½ times over. The proceeds of \$1,000,000 of bonds which have been taken up will add 36 miles to our system. Our General Manager estimates that this additional mileage will increase our net earnings \$75,000 during the first year of operation, rising to \$100,000 during the following three years, showing:

Estimated Future Annual Earnings.

Net profits for 1908, \$238,843; plus profits of new line, \$100,000; total future profits.....\$338,843

Deduct interest on \$2,900,000 5% bonds, namely, \$1,900,000 now existing and \$1,000,000, being the subject of the present offer.... 145,000

Balance, surplus.....\$193,843
Capital stock authorized: \$6,500,000 common stock, \$4,000,000 issued; \$1,000,000 preferred stock, 6% cumulative, all issued.

The company this week filed the aforesaid mortgage with the Knickerbocker Trust Co. of New York, as trustee, to secure the issue of \$12,500,000 bonds.—V. 87, p. 97.

Missouri River & North Western Ry.—*Meeting—Status.*—A meeting of the bondholders and receivership and other creditors, it is stated, will be held at Rapid City, S. D., on July 20 to consider reorganization and the rehabilitation of the property. The receiver has issued a statement which, as digested by an exchange paper, says:

The largest receivership creditor is the Chicago Burlington & Quincy, but although strongly solicited to make bids, neither the Chicago & North Western, the Chicago Milwaukee & St. Paul nor the Chicago Burlington

& Quincy could be induced to bid for the road at the upset price of \$350,000. The present financial condition of the property is as follows: There have been issued \$1,000,000 6% bonds, of which the semi-annual interest coupons due June 1 1907, Dec. 1 1907 and June 1 1908 are unpaid. Of the bonds, approximately \$750,000 have been sold and the proceeds accounted for to the company, while \$221,000 of the bonds which were placed in the hands of the company's financial agents have not been returned, nor has any accounting been made. The receivership expenses and indebtedness approximate \$300,000, of which \$160,000 is represented by two series of receiver's certificates and \$140,000 by unpaid vouchers, time checks, &c. Allowing for offsets, the legitimate receivership indebtedness and expenses will not fall short of \$250,000. There are also outstanding damage claims amounting to over \$100,000. On Sept. 30 1906 there had been issued \$500,000 common and \$500,000 preferred stock, and the Missouri River and North Western had cost, in money actually spent by the company, \$445,923 12.—V. 86, p. 1244.

Nashville Chattanooga & St. Louis Ry.—*Dividend Decreased.*—The directors on July 14 declared a semi-annual dividend of 2½% on the capital stock, payable Aug. 3 to stockholders of record July 24. This decreases the annual rate to 5%, contrasting with—

'89 to '92. 1893. 1894. '95 to '98. '99 to '03. 1904. 1905. 1906. 1907. 1908
5 yearly 3¼ 3¼ 4 yearly None 4 5 3 6 5¼

Of the \$10,000,000 capital stock, \$7,177,600 is owned by the Louisville & Nashville RR.—V. 85, p. 787.

New England Investment & Security Co.—*Suit to Enforce Guaranty of Preferred Stock.*—See New York New Haven & Hartford RR. below.—V. 85, p. 864.

New York New Haven & Hartford RR.—*Suit to Enforce Guaranty.*—Kidder, Peabody & Co. of Boston on Wednesday filed a suit in the Supreme Judicial Court of Massachusetts with a view of obtaining a decision sustaining the validity of the guaranty of the 4% preferred stock of the New England Investment & Security Co. by the Consolidated Ry. and the liability of the New Haven road therefor by reason of its merger with the Consolidated Ry. Compare V. 83, p. 492, 1102.

The suit is stated to be similar to that brought by Mackay & Co. of New York in Connecticut, in which a formal order favorable to the plaintiff has been entered and an appeal taken therefrom. (V. 86, p. 1590.) The questions involved, it is reported, arose principally through the discussions before the committee of the Massachusetts Legislature at its last session, having in charge proposed legislation affecting the holdings of New Haven in the Boston & Maine, recently sold, and trolley roads in that State.—V. 87, p. 97.

New York City Ry.—*Separate Receiver Appointed.*—See Metropolitan Street Ry. above.—V. 86, p. 1530.

Pennsylvania RR.—*New Trustee for Consolidated Mortgage.*—The Girard Trust Co. of Philadelphia has been appointed trustee under the consolidated 4% mortgage of July 1 1873 to succeed Messrs. Shortridge, Barnes and Green.—V. 86, p. 1590.

Philadelphia Company, Pittsburgh.—*Sale of Notes.*—It is reported that the company has negotiated a sale of \$2,500,000 10-year notes to provide for improvements.—V. 86, p. 1229.

Pittsburgh Binghamton & Eastern RR.—*Decision.*—*Notice to Bondholders.*—Former President F. A. Sawyer, having obtained a judgment of \$173,750 for breach of contract against the bankers who undertook to finance the enterprise, has made the following statement, in which he asks the co-operation of the bondholders with a view to reorganizing the company and completing the road:

"A number of bondholders have requested me to undertake the formation of a bondholders' committee for the protection of their interests and to take such other action as may be deemed advisable by counsel. That such committee may be thoroughly representative, I request all the bondholders to communicate with me at once. F. A. Sawyer, formerly President Pittsburgh Binghamton & Eastern RR. Co., Canton, Pa." A reorganization will be probably effected "and there is no question about the road being built. About 22 miles of the line has been graded, several bridges are in and about 6 miles of track laid. It will probably take two years to complete the entire line, but we can enter the Pine Creek coal fields within six months after construction work is resumed. We intend to open up the extensive coal lands on the Walker property in Pine Township, on which the Pennsylvania Smokeless Fuel Co. holds a lease. The road will undoubtedly be a great benefit to Williamsport and all that section.—V. 86, p. 1229.

Rapid Transit in New York City.—*Injunction against Fourth Avenue Subway.*—Justice Blanchard in the Supreme Court in this city on Monday, in the action brought by Jefferson M. Levy as a taxpayer, continued the injunction previously granted by Justice Erlanger restraining the Board of Estimate and Apportionment, pending the report of Benj. F. Tracy as referee to determine the amount of the city debt and its borrowing capacity on June 30 last from confirming the award of contracts on account of the construction of the Fourth Avenue Subway recently approved by the Public Service Commission. Compare V. 86, p. 1160.

The Public Service Commission recently awarded contracts for six sections of the subway, the amounts aggregating about \$15,000,000, and requested the Board to vote \$2,850,000 of city bonds to begin the work, but this was not done, owing to the injunction. The Court says: "The wide difference of opinion as to the constitutional borrowing capacity of the city by those who claim to have knowledge of the subject is very significant. Mr. Coler, the ex-Comptroller of the city, puts it at a sum exceeding \$60,000,000, while Mr. Metz, the present Comptroller, puts it at less than \$2,000,000 (about \$1,400,000.—Ed.)

When experts like these differ so widely on a matter of such vital importance, and a judicial determination of the questions involved can be had, it would seem to be wise and proper to have them so determined."

The confirmation of the 1908 assessment rolls (see "New York City," V. 87, p. 111) by the Board of Aldermen within the next month or two will increase the city's borrowing capacity as of July 1 1908 by about \$45,000,000.—V. 86, p. 1410.

St. Louis Iron Mountain & Southern Ry.—*Listed.*—The New York Stock Exchange has listed \$60,000 additional "unifying and refunding" mortgage 4% bonds, due in 1929, making the amount listed \$30,533,000; also \$811,000 additional River & Gulf Divisions first mortgage 4% bonds, due in 1953, making the total in this case \$30,364,000. The \$811,000 River & Gulf Divisions 4s represent:

Acquisition or construction of terminal properties at or near East St. Louis.....\$46,040

Development and improvement of the properties covered by the mortgage.....\$86,321

Construction and equipment of extensions or branches (3.29 miles).....178,023

Earnings.—For 10 months ending April 30 1908:

Gross earnings	\$18,694,879	Total net income	\$6,970,268
Net earnings	5,647,711	Charges	5,001,395
Other income	1,331,556	Balance, surplus	1,977,873

The charges (\$5,001,395) include: interest on bonds, \$2,811,479; rentals and taxes paid, \$581,794; sundry amounts, \$608,131.—V. 87, p. 39.

St. Louis & San Francisco RR.—Anticipating Payment of Notes.—The company on July 16 paid 15% of the par value of the 6% notes that mature Aug. 29 1908. This makes 40% of the par value of the notes already anticipated by the company.—V. 87, p. 98, 39.

Tarrytown White Plains & Mamaroneck Ry., New York.—Notice to Holders of First Mortgage Bonds.—Sutro Bros. & Co., 44 Pine St., New York City, "representing the largest interest in these bonds," urge the bondholders to deposit their bonds at once. An advertisement on another page says:

In view of the Court's authorization of receivers' certificates to take precedence over the first mortgage bonds, also statements by the receivers' attorney in court of the property's operation at great loss, and of the early necessity for additional receivers' certificates for defraying operating expenses, also the large amount of unpaid accumulated taxes, which already possibly take precedence over the mortgage, and in view of the fact that on Wednesday July 15 1908 a motion before the Supreme Court for permission to give up certain important franchises (included under the mortgage) of the railway co. on the Boston Post Road, covering a gross distance of about 4 miles, the undersigned, representing the largest interest in these bonds, urgently request the immediate deposit of the above bonds. (The Knickerbocker Trust Co., as trustee of the mortgage, also requests to be advised without delay of the wishes of the bondholders.)—V. 87, p. 39.

Texas Southern Ry.—Not Sold.—This property was offered at foreclosure sale by Special Master Commissioner P. M. Young at Marshall, Tex., on July 7, the upset price being \$375,000. No bids were received. Another order of sale has been made for Aug. 4, when the upset price will be \$225,000. A press dispatch to the "Dallas News" on July 10 said:

The St. Louis-Union Trust Co. filed a bond by F. M. Hubbell of Des Moines, Iowa, and A. C. Perkins of St. Louis, Mo., for the sum of \$10,000, guaranteeing a bid.

The report of the receiver, C. L. Taylor, of Longview, Tex., came up for consideration, and it appears that the railroad had been operated for the fiscal year ending June 30 1908, at a loss of over \$80,000. Mr. Hubbell made a tender of \$9,290 for the terminal, which some time ago were declared to belong to certain trustees representing the citizens of Marshall.

Receiver's Certificates.—The Texas Railroad Commission on July 10 approved a new issue of \$150,000 receiver's certificates, which had already, it is said, been authorized by the court.—V. 86, p. 795.

Tri-City Railway & Light Co., Davenport, O.—Increase of Stock.—The company has filed a certificate of increase of \$215,000 in the preferred stock. There is now \$2,826,200 preferred stock outstanding.—V. 87, p. 98.

Underground Electric Railways of London.—Plan Sanctioned.—The Chancery Court in London on July 17 confirmed the plan for the readjustment of the company's finances. See V. 86, p. 1044, 1101, 1287.

Wabash-Pittsburgh Terminal Ry.—Agreement Modified.—The committee under the agreement for the deposit of the first mortgage 4% bonds dated June 3 1908, J. N. Wallace, Chairman, gives notice that it has modified and amended that agreement and has filed the amendments with the Central Trust Co. of New York and the Old Colony Trust Co., the depositories. Copies of the amendments may be obtained from the depositories or from the Secretary of the committee, Franklin L. Babcock, 54 Wall St.

Receivers' Certificates Desired for Improvements.—The receivers of this company and its subsidiary, the West Side Belt Ry., applied to Judge James S. Young in the United States District Court at Pittsburgh on July 14 for authority to issue \$1,654,921 receivers' certificates, \$954,201 to be for the Terminal Ry. Co. and \$700,720 for the West Side Belt. As to the application of the proceeds, the "Pittsburgh Gazette" of July 15 says:

In the case of the Belt Line, it is proposed to build a steel bridge at West Carson St., a stone wall along Sawmill Run and to repair 18 trestles which are said to be so rotten that traffic has been abandoned on them for several months.

On the Terminal road there are 17 tunnels which, the report states, are lined with wood, making them unsafe. It is also stated that the road has but little equipment outside of (79) work cars and (4) work engines, the company having depended on the Wheeling & Lake Erie for motive power. (The sum of \$204,000, it is stated, is desired for the purchase of 12 locomotives.—Ed. "Chronicle.")

With the petition were filed preliminary reports giving an exhaustive statement of the road's affairs. The Terminal road, it is stated, has 98.47 miles of trackage and 7.91 miles of mine tracks, the latter not being owned but operated by it. On the line are 76 steel bridges and 17 tunnels. The bridges are said to need painting, while the Mt. Washington Greentree and Warren tunnels are classed as particularly dangerous. The cost of all real estate and buildings, including the terminal station, warehouses, &c., is given at \$4,987,058, the real estate costing \$4,953,239, of which four pieces are held in trust by George J. Gould and 10 pieces by C. C. Needham. These have been turned over to the receivers. It is stated that the company is losing money on account of not having suitable track facilities. The Belt line, the report states, has a trackage of 42.92 miles, all in good condition. The trestles, however, are in bad condition.—V. 86, p. 1531.

West Side Belt Ry., Pittsburgh.—Proposed Issue of Receivers' Certificates.—See Wabash-Pittsburgh Terminal Ry. above.—V. 86, p. 1591.

Wheeling & Lake Erie RR.—Equipment Bondholders' Committee.—In view of the default of the interest due July 1 on the \$2,094,000 gold 5% equipment bonds due 1922, a bondholders' committee has been formed, and makes the following announcement:

Frederick J. Lisman, Willard V. King, Sidney C. Borg, Evans R. Dick of this city and John D. Howard of Baltimore, at the request of a large number of holders, have formed a committee for the protection of their interests. The Columbia Trust Co. of this city has been designated as the depository, and holders have been requested promptly to deposit their bonds. Wm. G. Edinburg of No. 30 Broad St. is Secretary, and Paskus Cohen, Lavelle & Gorden of No. 2 Rector St. are counsel for the committee.

Payment of Principal and Interest of Equipment Obligations. Receiver Worthington, in answer to inquiries from holders of the various equipment obligations, says: "I desire to advise all holders of such obligations that I expect to pay the same. The Circuit Court is now on vacation. On July 30 at Cleveland we shall apply for an order directing the payment of such obligations"—V. 87, p. 40.

INDUSTRIAL GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co., Norfolk, Va.—Reorganization Plan.—As it appears to the best interests of the security holders to affect some reorganization prior to the maturity of the \$500,000 first mortgage bonds in July 1909, rather than to have the assets sacrificed at public sale, the directors, under date of July 1, have made a full report as to the status and history of the company, and have submitted a proposition for reorganization intended to afford an opportunity to work out said assets to advantage. The plan is as follows:

The present capitalization follows:
Capital stock (par value of shares, \$100).....\$558,200
First mortgage bonds 4% (rate reduced from 7% in 1903).....500,000
Second mortgage income debenture bonds 3% cumulative (no interest earned or paid).....115,000

Total.....\$1,173,200
Let each bondholder surrender his first mortgage bonds to a trustee and accept in exchange therefor a bond for one-half the amount surrendered, and capital stock for the other half. Issue to each of the bondholders capital bonds for his debenture bonds. Give to each stockholder one share of stock for every five shares now owned.

This would make the outstanding security as follows:
First mortgage 5% 10-year gold bonds, total issue.....\$250,000
Capital stock in shares of \$100, total authorized issue to be.....500,000
Stock issuable in lieu of debentures.....\$115,000
do do in lieu of present \$558,200 stock.....111,640
do do in lieu of 1/2 present 1st M. bonds.....250,000

Stock in treasury.....23,360
This would make the annual interest charge \$12,500. With the present earning power of the canal, this interest charge could be met, and with some additional capital, spent on improvements, and primarily on increasing the efficiency of the traffic or soliciting department, the earning power could be so increased as to make possible dividends on the stock. This would give to the bondholders three-quarters of the present interest on their bonds and approximately four-fifths of the net earnings. Under this plan, if by active cooperation on the part of the stock and bondholders, the canal can be sold to the Government for \$500,000, the Government engineers having recommended the purchase of the canal at this figure as the most desirable route for one of the links in the chain of inland water ways, and if, furthermore, the timber from the company's 5,000 acres of swamp land can be disposed of for \$50,000, the bondholders will receive on bonds \$250,000 and on their new stock approximately \$240,000, making a total of \$490,000 for their holding, or 98% of the par value of the first mortgage bonds as against 25% probable amount received in event of public sale, under foreclosure.

[Signed: R. St. P. Lowry, Erie, Pa., President; and Robt. M. Cannon, Great Bridge, Va.; Andrew S. White Syracuse, N. Y.; H. T. Cutter, 781 Lexington Ave., R. L. Harrison, 59 Wall St., and W. B. Courtwright, 299 Broadway, New York City; Milton C. Elliott, General Counsel of the company, 1422 F. St., N. W., Washington, D. C. D. S. Burwell is Treasurer, 213 Monticello Arcade, Norfolk.]

Income for Fiscal Years ending Sept. 30 ("Net" after deducting Operating and Maintenance Accounts).
1907. 1906. 1905. 1904. 1903. 1902.
Gross.....\$41,646 \$28,720 \$27,517 \$32,544 \$32,828 \$39,477
Net.....28,597 15,901 13,809 19,412 17,810 19,897
—V. 85, p. 1647.

American Agricultural Chemical Co.—New Secretary.—Horace Bowker has been made Secretary to succeed G. L. Galbraith, who resigned.—V. 86, p. 604.

American Glue Co.—Report.—For year ending May 31:
Fiscal Year—Net Earnings, ciation. (8%). Pref. Div. Dite. on Common Stk. Balance, Surp.
1-07-08.....\$203,025 \$30,000 \$104,116 (6%)\$48,000 \$20,900
10-6-07.....281,912 80,000 104,154 (5%) 40,000 57,758
Total.....\$484,937 \$110,000 \$208,270 2% semi-annually and in 1907-08 1% extra, paid on Nov. 1 1907 and May 1 1908; in 1906-07, 1% extra was paid, v. z., on May 1 1907. Compare V. 85, p. 282. Total accumulated surplus May 31 1908 \$780,361.—V. 85, p. 1144.

American Telephone & Telegraph Co.—Reports of Sub-Companies for Calendar Year 1907.—See "Annual Reports" on preceding page; also last week's "Chronicle."

Earnings of "Associated Operating Companies."—For month of May and first five months of 1908 and 1907:

One Month—	Telephone Revenues.	Net (Over Taxes.)	Other Income.	Interest Charges.	Balance for Dividends.
1908.....	9,890,300	2,623,400	421,600	640,500	2,404,500
1907.....	9,482,000	2,573,400	394,000	574,100	2,393,300

Operating expenses include maintenance charges amounting to \$2,801,600 in May 1908, against \$2,517,100 in May 1907 and \$13,951,400 for the five months in 1908, against \$12,583,600 for the same period in 1907.—V. 87, p. 40, 91.

Bar Iron Scale.—Settlement.—At a conference in Detroit between the Western Bar Iron Association and the Amalgamated Association, an agreement was reached July 11 on the wage scale for the union iron mills during the year ending June 1 1909. This agreement, it is believed, will be generally accepted, although some of the independent union mills were not directly represented. The average reduction in wages for the men affected, it is said, will approximate 8 to 10%.

Barney & Smith Car Co., Dayton, Ohio.—Report.—For year ending March 31:

Fiscal Year.	Net Earnings.	AI Interest.	Preferred Div. (8%).	Common Div. (3%).	Balance, Surplus.
1907-08.....	\$308,639	\$100,000	\$200,000	\$60,000	\$148,639
1906-07.....	602,030	90,000	200,000	59,802	252,138

Total undivided profits March 31 1908, \$474,163.—V. 86, p. 482.

Central Home Telephone, Louisville, Ky.—Receivership.—A press dispatch yesterday from Clarksville, Tenn., states that Ernest P. Denizen, the local Manager, has been appointed receiver of the company. See V. 87, p. 99.

Citizens' Light, Heat & Power Co. of Johnstown, Pa.—Proposition Rejected.—The shareholders of the company, it is stated, have declined to accept the offer of par for

their holdings made by James M. Guffey and Emmett Queen of Pittsburgh, with a view to consolidating the public utility companies of Johnstown.—V. 78, p. 289.

Clafin (H. B.) Co.—Statement for Half-Year.—The earnings for the six months ending June 30 1908 compare:

6 Months to	Net	Divid's	Divs.	on Balance	Surp.	Total	
June 30—	Earnings	on Pref.	Com. (4%)	or Deficit	Surplus		
1908	loss	\$7,437	\$142,125	\$153,164	def.	\$302,726	\$1,770,058
1907		454,275	142,125	153,164	sur.	158,986	1,863,075
1906		352,258	142,125	153,164	sur.	56,969	1,590,260
1905		317,934	142,125	153,164	sur.	22,645	1,325,087
1904		310,760	142,125	153,164	sur.	15,470	1,276,794

President John Clafin makes the following comments:

In our last report we stated that we had inventoried our merchandise prices lower than those announced by manufacturers for the spring of 1908. In point of fact, our figures were greatly below market prices, and we thought they would prove low enough to insure a satisfactory profit in the season just ended. The experience of the season, however, in cancellation of orders, and in almost continuous crumbling of prices, was beyond precedent. We again inventory our merchandise below current prices, making a loss of \$7,436 for the six months; but we believe prices touched bottom in June, and we look for improvement in values during the autumn. The fact that the retail trade throughout the country has pretty thoroughly disposed of its surplus stocks justifies the expectation of a steadily increasing business at wholesale.—V. 86, p. 166.

Commonwealth Power Co., Jackson, Battle Creek and Kalamazoo, Mich.—Bonds Offered.—Earnings.—N. W. Harris & Co., New York, and Perry, Coffin & Burr, Boston, in offering at 92 and interest a block of first mortgage 5% gold bonds, dated Dec. 1 1904, due Dec. 1 1924 (authorized issue \$4,000,000, outstanding \$2,468,000, held in escrow under conservative restrictions \$1,532,000), report earnings, &c.:

ANNUAL EARNINGS.

Year	Gross	Oper	Exp.	Net	Interest	Balance
Ending	Earnings	& Taxes		Earnings	Bonds	Surplus
Dec. 31 1907	\$459,796	\$200,520		\$259,276	\$123,400	\$135,876
Jan. 31 1907	355,229	148,778		206,451		
Jan. 31 1906	295,989	119,246		176,743		

Capital stock outstanding, common, \$1,500,000; preferred, \$1,252,000.—

President W. A. Foote, writing from Jackson, Mich. Feb. 28 1907 (not 1908) said:

A large proportion of the electricity is generated by water-power station of 9,700 h.-p. capacity, on the Kalamazoo and Grand rivers. Reserve steam stations of 6,000 h.-p. capacity are located in Kalamazoo, Battle Creek and Jackson. In addition, a new water-power plant at Webber of 5,000 h.-p. capacity will be placed in operation within a month. Upon the completion of this plant the total generating capacity will exceed 20,700 h.-p. Additional water rights are owned on the Kalamazoo and Grand rivers, which will be developed as needed. The company has extensive distributing systems and furnishes electric light and power in Allegan, Otsego, Kalamazoo, Battle Creek, Marshall, Albion, Jackson, Lansing and intermediate points. The power is transmitted by a high tension transmission system comprising 170 miles of lines. The escrow bonds may be issued to reimburse the company for not exceeding 75% of actual expenditures for extensions and additions, including, with the consent of the bankers, additional water-power development, or, with like consent, to cover the actual cost of acquiring other subsidiary properties, but in no case unless the earnings of the company, after deducting all operating expenses, taxes and maintenance and depreciation charges for the preceding twelve months shall have been at least twice the annual interest charge on all bonds outstanding, as well as those proposed to be issued. Compare V. 80, p. 225, 1114.

Des Moines Water-Works Co.—Successor Company.—See Des Moines Water Co. above.—V. 67, p. 633, 689.

Des Moines Water Co.—New Corporation—Bond Issue.—This company, incorporated under the laws of Maine on March 26 1907 with \$500,000 capital stock and licensed last December to do business in Iowa, took title on Dec. 23 to the property theretofore owned by the Des Moines Water Works Co. (V. 67, p. 633, 689) and filed a mortgage to the Metropolitan Trust Co. and R. W. K. Anderson, as trustees, to secure an issue of \$2,500,000 bonds of \$1,000 each to fund and secure all outstanding indebtedness and to provide for improvements. On Feb. 29 City Solicitor Bremner reported favorably to the City Council as regards the reorganization and the new bond issue. The company's franchise expires May 1 1911; it gives to the city the right to purchase the plant at any time on a certain basis (see "Des Moines Register" of March 1.) H. M. Payson & Co., Portland, Me., are interested.

N. T. Guernsey of Des Moines, counsel, is quoted:

This is in effect merely a reorganization and will involve no change whatever in the management. The company in recent years has expended large amounts in addition to and betterments of its plant, including the pumping station and equipment, and in extensions of its mains, lately the extensions in each year being many times the miles required by the ordinance under which the company is operating. The company further has had under consideration extension work in connection with its water supply which will require very heavy expenditures in the near future. These matters have rendered this reorganization necessary. Under this reorganization, neither the amount of the company's stock nor of its outstanding bonded debt has been increased a dollar and by the terms of the new trust deed the proceeds of the additional bonds which may be issued from time to time must be used in paying for extensions, betterments and permanent improvements.

Eastman Kodak Co. of New Jersey.—Extra Dividend Reduced.—The directors have declared the regular quarterly dividends of 1½% on the preferred stock and 2½% on the common stock, payable Oct. 1; also an extra 2½% on common stock payable Oct. 1—all to shareholders of record Aug. 31.

Extra Dividends on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)	Jan. 1 1906.	May '06.	May '07.	Oct. '07.	Feb. '08.	Oct. '08.
2%	2½%	5%	5%	5%	5%	2½%

Compare V. 86, p. 855.

Greene-Canaan Copper Co.—Operations Resumed.—After several months of idleness two furnaces at the company's smelter were blown in last Saturday. Various labor-saving devices have been adopted.—V. 85, p. 1146.

Houston Oil Co.—Settlement Affecting Kirby Lumber Co. 6% Timber Certificates.—We are informed that the Timber Certificate Protective Committee, of which George W. Young is Chairman, has entered into an arrangement with the Houston Oil Co. under which a decree is to be entered in the Federal court in the State of Texas by consent of all parties, that will settle the litigation, which has lasted since Feb. 1 1904,

when the Houston Oil Co. and Kirby Lumber Co. were placed in the hands of receivers.

Under this decree the Kirby Lumber Co. abandons all its claims against the Houston Oil Co. and the position of the timber certificates is recognized and confirmed as a first lien on the timber contract and on all the property of the Houston Oil Co. Provision is also made for a second series of timber certificates with a lien following the present issue of timber certificates, and, like them, maturing serially semi-annually.

The Houston Oil Co. expects shortly to make some arrangement with its creditors and to be taken out of the hands of the receiver. The plan published this week in various newspapers was suggested several years ago, and is not now, it is stated, seriously considered.—V. 86, p. 232.

Idaho-Oregon Light & Power Co.—Earnings.—MacDonald, McCoy & Co., Chicago, report:

Actual net earnings of the acquired properties, 1906	\$85,520
Actual net earnings for the year 1907	105,600

The net earnings for the first five months of 1908 show an increase of 31% over the same months of 1907, and on this basis the net earnings for 1908 should be considerably over the interest charge on bonds now outstanding. [There are outstanding \$500,000 first and refunding 6% bonds dated April 1 1907 and \$550,000 additional are in the hands of the trustee to retire \$540,000 bonds of acquired properties. Further amounts are reserved for extensions, additions, &c. See full particulars in V. 84, p. 1400—Ed.]—V. 85, p. 224.

Kinloch Long Distance Telephone Co. of Missouri.—Bonds Offered.—The Altheimer-Rawlings Investment Co., Bauer Bros. and the Orthwein Investment Co., all of St. Louis, are offering at 83½ and interest, yielding about 6½%, \$200,000 first mortgage 5% gold bonds, dated Jan. 2 1904 and due Jan. 1 1929. Interest payable Jan. 1 and July 1 at Mississippi Valley Trust Co., St. Louis, trustee. Bonds authorized, \$5,000,000, of which there was outstanding Dec. 31 1907 \$2,279,000; in treasury, \$386,000; reserved for extensions under restrictions, \$2,335,000. A circular says:

These bonds are a first lien on all the properties and franchises of the company and, in addition, are secured by deposit with the trustee of all the stock of the Kinloch Telephone Co. of St. Louis. A comparative statement of the years 1901 to 1907 shows a steady growth in revenue from \$373,727 to \$1,139,151 and in surplus profits after interest charges from \$49,659 to \$282,425. During the year 1907 the company showed a net gain of 4,129 telephones, or 18½%, and from October 1907 to June 1908 (in the panic period) a gain of 2,118 telephones.

Abstract of Letter from Mr. H. Linton Reber, Secretary and General Manager June 24 1908.

Since November 1900 the company has earned and paid dividends of not less than 4%, and since 1904 5% on all its outstanding stock. The company operates its own exchanges in many cities and towns in the vicinity of St. Louis, including Alton, Belleville, Brooklyn, Collinsville, Edwardsville, Freeburg, Granite City, Madison, Marine, New Athens and Venice, Ill., and St. Charles and Valley Park, Mo., and through its own lines and those of connecting companies it reaches into Kansas, Missouri, Illinois, Indiana, Kentucky, Ohio, Nebraska and Iowa. On the east its own lines extend to Terre Haute, Ind.; on the north to Springfield, Ill.; on the west to Sedalia, Mo.; in the southwest to Joplin, Mo., and Pittsburg, Grand, Columbus, Cherokee and Iola, Kan. Connection is had with independent exchanges throughout the several States mentioned under contracts running from 25 to 49 years. Through this service and its own toll lines the company has connections with over 850,000 independent telephones in the States named. Outside St. Louis and East St. Louis it owns and operates more than 4,500 telephones in its own exchanges and toll stations; it has approximately 1,100 miles of pole lines, carrying 11,500 miles of copper wire.

In addition the company has acquired all the properties of the Kinloch Telephone Co., operating a main and three branch exchanges, with more than 27,000 telephones, in St. Louis and East St. Louis. The main exchange building and two of the branches are owned by the company and are fireproof throughout. The main exchange building is a new, modern, fireproof building of six stories, located at 10th and Locust streets; the three upper floors are occupied by the Long Distance Company and its affiliated companies. The present number of working lines installed is 12,500, with an ultimate capacity of 20,000 lines, providing facilities for more than 35,000 telephones. The local company has 250 cut miles of underground conduit, 380 miles of underground and aerial cable, 375 miles of pole lines and 5,400 miles of aerial copper wire.

The Long Distance Company has also acquired and reconstructed the properties of the Suburban Telephone Co. (V. 84, p. 1433), owning and operating 1,100 telephones in its exchanges in St. Louis County, Mo. The net earnings of the combined properties for the year 1907 applicable to interest and dividends aggregated over \$538,000. The revenues are constantly increasing, even during the panic period, and it is estimated that such net earnings will equal more than \$625,000 for the year 1908.

Year.	Gross.	Net.	Int. Chgs.	Deprec'n.	Dividends.	Ret.	Sur.
1907	\$1,139,151	\$520,100	\$28,244	\$61,000	(5%) \$65,040		\$36
1906	990,175	414,653	222,086		(Not shown in circular.—Ed.)		

In 1907 gross revenue, as above, \$1,139,151. Operating expenses, \$333,928; maintenance, \$208,146; miscellaneous operating, \$18,175; taxes, \$58,801; total \$619,050. Net earnings, \$520,100.

The sum of \$223,747 was charged to profit and loss in 1907 to cover the original cost of switchboards, 10,000 telephones (replaced by new equipment in 1906), &c.

Directors: Wm. D. Orthwein, President; C. Marquand Forster, 1st Vice President; August Gruner, 2d Vice-President; James Green, Breckinridge Jones, Sam. M. Kennard, Wm. J. Lemp Jr., Henry Nicolaus, Wm. H. Nölker, Philip Stock, Julius S. Walsh, Rolla Wells (Mayor), all of St. Louis. The Secretary and General Manager is H. Linton Reber; Treasurer, H. C. Fadeley.—V. 85, p. 1084.

Kirby Lumber Co.—Timber Certificates.—See Houston Oil Co. above.—V. 86, p. 1592.

La France Copper Co.—Offer of Notes of the United Copper Co. for Coupons Due in 1908.—The shareholders in November 1906 authorized an issue of \$2,000,000 first mortgage 25-year 6% bonds, convertible into common stock. The interest on these bonds was not paid Jan. 1 or July 1 1908, and the United Copper Co., which is largely interested in the enterprise, F. Augustus Heinze being the President of both corporations, accordingly made, during June, the following offer to the holders of the bonds, the interest on which it had guaranteed:

The La France Copper Co. failed to pay the coupons due on its first mortgage bonds Jan. 1 1908 and the directors now advise this company that they will not be able to pay the coupons due July 1. The result of operations of the new zinc mine have not yet realized their expectations. The property, in ordinary times, would easily be able to take care of interest on its bonds and the sinking fund obligations, and we think has a prosperous year before it, with any return to normal business conditions.

Our counsel advise us that our liability under the guaranty of interest on the bonds secured by the mortgage could not be enforced until after the foreclosure of the same, and sale of the property. This will result in considerable delay and expense, and we think can be entirely avoided, either by a recovery of the metal market or developments in the company's territory, which are likely to yield much higher grades of ore than are now exposed.

Under present conditions of business depression, the United Copper Co. has so many calls upon it for funds in maintaining its business interests, that for the purpose of preserving the investment as it now exists it makes the following offer: For all unpaid coupons due Jan. 1 1908 it will give, at its office, 74 Broadway, its note, payable July 1 1909, for the face value of the coupons, and interest at 6% from Jan. 1 1908 to July 1 1909. For all coupons due July 1 1908 it will give a similar note, with the same maturity and bearing the same interest. The United Copper Co. has no indebtedness beyond its current expenses.

A large number of bondholders have expressed their willingness to accept this settlement.

(The common stock of the La France Copper Co. is stated to be \$6,000,000; preferred, \$1,000,000; par of shares, \$25.—Ed.)—V. 83, p. 972.

Lehigh Coal & Navigation Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$1,749,800 additional capital stock offered at par to shareholders of record April 30 (V. 86, p. 797), making the total listed \$19,094,850; also \$683,000 additional trustee's certificates representing shares of stock deposited with the Provident Life & Trust Co. under agreement Dec. 31 1904, making the amount thereof listed to date \$14,049,050.—V. 86, p. 1347, 1103.

Metropolitan Water Co., Kansas City, Kan.—Decision as to Appraisal of Plant.—See Kansas City, Kan., in "State and City" department.—V. 86, p. 1103.

Michigan State Telephone Co.—See "Annual Reports." Listed.—The New York Stock Exchange has listed the \$3,500,000 common stock and has stricken from the list the voting trust certificates.

Earnings.—For 4 months ending April 30 1908:

Total receipts	\$1,084,182	Interest on bonds	\$109,433
Deduct—		Interest on deb. notes	25,000
Oper., &c., expenses	\$463,193	Divs. on pfd. stk., 2%	45,664
Maintenance expenses	344,743		
		Total deductions	\$180,097
Net earnings	\$276,246	Bal. for common stock	\$96,14

Dividends of 1% quarterly as now paid on the common stock call for \$40,132 for the 4 months.—V. 87, p. 42.

New Bedford (Mass.) Gas & Edison Light Co.—Extra Dividend.—Boston papers state that the company paid on July 15 the regular quarterly dividend of 2½% and an extra dividend of 20% on its capital stock (at last accounts \$845,000).—V. 75, p. 1205.

New York & New Jersey Telephone Co.—Report.—See "Annual Reports."

Rate Reduction.—The company on July 1 announced an extension of its Brooklyn schedule of rates to adjacent territory through which the whole of Brooklyn Borough, including Coney Island and Bath Beach, together with Astoria and Long Island City, in the Borough of Queens, is now one local service area with regular Brooklyn rates.—V. 86, p. 605.

New York & Queens Electric Light & Power Co.—New Directors.—C. G. M. Thomas and H. L. Snyder have been elected to the board to fill two of the three vacancies caused by the retirement of E. J. Rickert, Henry R. Wilson and R. R. Govin. The board now includes:

Frank Tilford, Harrison E. Gawtre, Abram M. Hyatt, James T. Pyle, Lewis B. Gawtre, Julian D. Fairchild, John Day Jackson, George Lensk, J. Craig Havemeyer, Alfred Skitt, C. G. M. Thomas and H. L. Snyder.—V. 79, p. 2089.

Omaha Water Co.—Favorable Decision.—Judge T. C. Munger in the United States District Court has decided in favor of the company the actions brought to recover hydrant rentals from July 1904 to July 1905, amounting to about \$100,000, which were remanded for a rehearing by the higher court. Compare V. 85, p. 1344.

Editorial.—See article on a preceding page.—V. 86, p. 921.

Passaic Steel Co., Paterson, N. J.—Foreclosure.—Judge Cross, in the United States Circuit Court at Trenton, N. J., on July 13 authorized William D. Blauvelt, as Trustee for the bondholders, to institute proceedings for the foreclosure of the \$2,500,000 mortgage.—V. 86, p. 1347.

Scully Steel & Iron Co., Chicago.—New Stock—Acquisition.—This Illinois corporation recently increased its capital stock so that it now stands \$1,175,000 common and \$1,000,000 preferred, a total of \$2,175,000.

This increase is due to the purchase of the entire business, realty, &c., of Kelley, Maus & Co., Chicago; also additional property in Chicago at 24th St., Ashland Ave. and the river, on which it is proposed to erect extensive warehouses. In October 1902 the capital stock, then merely nominal (it is said \$25,000), was increased to an amount reported as \$1,000,000. A. B. Scully is President.

Standard Oil Co.—Increase in Stock.—See Union Tank Line Co. below.—V. 87, p. 100.

Union Tank Line Co.—Increase in Stock.—The company, controlled by the Standard Oil Co., has filed a certificate increasing its stock from \$3,500,000 to \$12,000,000.—V. 85, p. 227.

United Copper Co.—Offer of Notes in Exchange for Coupons of Subsidiary Company.—See La France Copper Co. above.—V. 86, p. 1413.

United Fruit Co., Boston.—New Stock—Extra Dividend.—A circular dated July 11 1908 has the following additional information regarding the extra dividend of 10% payable Aug. 1 to holders of record July 20 and the right extended to holders of said date to subscribe for new stock:

The amount of the extra dividend payable to each shareholder is the same as the amount of stock for which he is entitled to subscribe, and may be used in payment of his subscription. A form of subscription is enclosed herewith which authorizes the Treasurer to apply your extra dividend in payment of your subscription. A form of assignment of rights attaching to shares held on July 20 1908 is also enclosed and stockholders should note that the assignment includes the extra dividend payable on the said shares. All subscriptions must be filed at the office of the Old Colony Trust Co., Boston, Mass., or the Manhattan Trust Co., New York City, at or before noon on July 31 1908. Said trust companies will purchase or sell rights to fractions of shares at a price to be fixed from time to time by the company, based on the market value of the shares. Certificates for new shares will be mailed to the addresses given on the subscriptions as soon as prepared after Aug. 1 1908.—V. 87, p. 101

—Moffat & White, bankers, 5 Nassau St., New York City, make an interesting bond offering by advertisement to-day on another page. The firm owns and offers conservative investors \$500,000 Cleveland Cincinnati Chicago & St. Louis Ry. Co. general mortgage gold 4s, due 1993, of which \$23,986,000 are outstanding of the \$50,000,000 authorized. This bond is secured by a refunding lien on 1,117 miles of railroad, by a lien on leases and operating contracts covering 851 miles, is first lien on bonds par value \$13,871,000 and stocks par value \$19,487,000 and second lien on bonds and stocks par value respectively \$2,498,000 and \$2,666,125. The equity of this issue is followed by \$5,000,000 5% notes, \$10,000,000 preferred stock paying 5% dividends and \$47,056,300 of common stock. It is well known that the Lake Shore & Michigan Southern Railway Co. owns a majority of the stock and controls the Cleveland Cincinnati Chicago & St. Louis Ry. Co. in the interest of the New York Central system. Moffat & White also own and offer \$250,000 Chicago St. Paul Minneapolis & Omaha Ry. Co. consolidated mortgage 6s due 1930 and \$250,000 Chicago Burlington & Quincy RR. Co. general mortgage 4s due 1958. Both of these issues are stated to be legal investments for New York, Massachusetts and Connecticut savings banks.

—The Philadelphia bond house of Westling & Emmett, 1125 Land Title Building, offers investors the remaining unsold portion of the Denver Suburban Homes & Water Co. first mortgage 6% serial irrigation bonds. A representative body of Pennsylvania business men have recently we are told, returned from an inspection of this property and after examining the lands and irrigation system of the company, stand ready individually to answer any inquiries as to the value of the property. These bonds, it is stated, are a first and only lien on a complete and operating irrigation system and 20 square miles of valuable lands adjoining the city limits of Denver, Colo. Principal and semi-annual interest is payable at American Trust & Savings Bank, Chicago, and the West End Trust Co., Philadelphia. Circular will be mailed to interested parties upon application.

—The semi-annual number of the Hand-Book of Securities issued this week by the publishers of the "Commercial and Financial Chronicle" contains a monthly range of prices to July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past six years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition to the tables of prices, the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 6½ years. The book contains 192 pages. Price one dollar.

—A list of high-grade railroad bonds is advertised in today's issue of the "Chronicle" by Millett, Roe & Hagen, bankers and members of the New York Stock Exchange, with offices at 3 Broad St., New York, and 10 Post Office Square, Boston. The list includes Pennsylvania consolidated 4s, Delaware & Hudson first and refunding 4s, Pittsburgh Cincinnati Chicago & St. Louis consolidated 4s, Louisville & Nashville (Nashville Florence & Sheffield) first 5s, Chicago Rock Island & Pacific (Choctaw Oklahoma & Gulf) consolidated 5s, and New Jersey & Hudson River Ry. & Ferry first 4s, and 500 shares Manhattan Railway guaranteed 7% stock. Prices appear in the advertisement.

—Moffat & White, jointly with Clark, Dodge & Co. of New York and Lee, Higginson & Co. of Boston, by public offering to-day will sell the unsold portion of \$1,500,000 New York Chicago & St. Louis RR. Co. 25-year 4% gold bonds of 1906, due 1931, the last of the \$5,000,000 outstanding recently listed on the New York Stock Exchange. These bonds are stated to be tax free in Pennsylvania. A circular obtainable on request, outlines the facts regarding their security. The unsold portion can be purchased at 89¼ and interest, yielding over 4¾%, subject to change in price.

—E. M. Farnsworth retired on the 1st. inst. from the firm of Denison & Farnsworth. The business is continued in Boston and Cleveland by Charles E. Denison, George B. Denison and Henry Lewis under the name of C. E. Denison & Co. Mr. Farnsworth will engage in the investment bond business at 24 Milk St., Boston, under the name of E. M. Farnsworth & Co.

—Eugene Meyer Jr. & Co., 7 Wall St., have issued a circular calling attention to the attractiveness at present prices of the 5% cumulative preferred stock series "B" of the American Smelters Securities Co., guaranteed unconditionally, both as to principal and dividends, by the American Smelting & Refining Co.

—Mason, Lewis & Co. of Chicago, &c., are offering a block of \$500,000 Missouri Kansas & Texas first and refunding 4% gold bonds. Circular and price may be had on application. See full particulars in V. 86, p. 1101.

—The Pocket Manual of the Boston Stock Market, covering the first six months of 1908, has been issued as usual. F. A. Ruggles, 53 State St., Boston.

—Tobey & Kirk, 25 Broad St., advertise in this issue a list of securities which they are prepared to buy or sell.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 17, 1908.

The drift is towards improvement, but the progress is slow, even if confidence is apparently spreading. Prices are for the most part well sustained, with the crop outlook promising. The export demand for wheat has increased and iron furnaces and steel mills are doing a better business.

LARD on the spot has ruled firm, but without important change in prices. Trade has been quiet, but receipts of hogs have been light at strong prices and the offerings of products have been small. The demand has been principally from local jobbers. Western 9.60@9.70c. and City 9½c. Refined lard has advanced, owing to the strong hog market and light supplies and offerings. Trade has been moderately active. Refined Continent 10.05c., South America 10.65c. and Brazil in kegs 12c. Speculation in lard futures has been active. Prices have shown considerable irregularity. There has been heavy realizing on all strong spots. The undertone of the market, however, has been firm, owing to the strong hog situation, support from packers and buying by commission houses on the setbacks.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	9.57½	9.57½	9.30	9.32½	9.42½	9.45
September delivery	9.63	9.63	9.37½	9.40	9.52½	9.57½
October delivery	9.72½	9.75	9.42½	9.50	9.60	9.67½

PORK on the spot has been firmer, owing to light offerings. The strong live hog market has also been a strengthening factor. There has been a moderate demand, principally for domestic account, though some export business has been reported of late. Mess \$17 75@18, clear \$17 50@18 50 and family \$18@18 50. Beef has been steady. The demand has been light but supplies are small. Mess \$14 50@15 50, packet \$15@16, flank \$14 50@15 50, family \$16 75@17 50 and extra India mess \$24 50@25. Cut meats have ruled steady with trade quiet. Pickled Western hams 11½@12½c.; pickled shoulders 6¾c. and pickled bellies, 14@10 lbs., 9@10c. Tallow has been dull and steady; City 5½c. Stearines have been quiet and strong; oleo 12c. and lard 11½@11¾c. Butter has been moderately active and easy; creamery extras 22½c. Cheese has been quiet and firm; State, f. c., small fancy, 11½c. Eggs have been quiet and firmer; Western firsts 18½@19½c.

OIL.—Cottonseed has been more active and easier; prime summer yellow 46¾c.; prime winter yellow 49@49½c. Linseed has been steady. Trade has been moderately active, but the demand has been confined to small lots for immediate use. City, raw, American seed, 44@45c; boiled 45@46c., and Calcutta, raw, 70c. Lard has been steady with a moderate demand for small lots. Prime 70@72c. and No. 1 extra 54@55c. Coconut has been quiet and steady; Cochin 7¼@7½c. and Ceylon 6½@6½c. Olive has been dull and steady; yellow 65@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 40@42c. and Newfoundland 42@44c.

COFFEE on the spot has been quiet and steady. Rio No. 7 6¼c. and Santos No. 4 8¼@8½c. West India growths have been steady with a small jobbing trade. Fair to good Cutcuta 8½@9¾c. The speculation in future contracts has been extremely quiet. On one day there were no transactions whatever. The changes in prices have been correspondingly small. In the main the tone of the market has been somewhat easier, owing to scattered liquidation by tired longs. There has been nothing of a stimulating character in the foreign news and Europe has sold here to some extent. Dealers and roasters have been the chief buyers.

The closing prices were as follows:

July	6.05c.	November	5.00c.	March	5.85c.
August	5.90c.	December	5.80c.	April	5.90c.
September	5.45c.	January	5.85c.	May	5.95c.
October	5.80c.	February	5.85c.	June	5.90c.

SUGAR.—Raw has been more active and easier. Centrifugal, 96-degrees test, 4.36c., muscovado, 89-degrees test, 3.86c. and molasses, 89-degrees test, 3.61c. Refined has been quiet and easy. Granulated 5.30c. Teas have been in moderate jobbing demand and generally steady. Teas have been quiet and steady; stocks light. Wool has been quiet and steady. Hops have been dull and steady.

PETROLEUM has been moderately active and steady. Refined barrels 8.75c., bulk 5.00c. and cases 10.90c. Gasoline has been in good demand and firm; 86 degrees in 100-gallon drums 20c., drums \$8 50 extra. Naphtha has been in fair demand and steady; 73@76 degrees in 100-gallon drums 17c.; drums \$8 50 extra. Spirits of turpentine has been quiet and easy at 41½c. Rosin has been dull and easy; common to good strained \$3 15.

TOBACCO.—Trade in domestic leaf has continued on a small scale. There have been rather large withdrawals of Sumatra, and this, with the fact that supplies of leaf in the hands of manufacturers are small, has given rise in some quarters to hopes that the demand for domestic leaf will soon increase. Havana has been quiet. Prices have generally been steady.

COPPER has been dull and steady; lake 12¼@12½c. and electrolytic 12½@12¾c. Lead has been quiet and steady at 4.45c. Spelter has been dull and steady at 4.45c. Tin has been quiet and steady; Straits 29½c. Iron has been more active and steady; No. 1 Northern \$16 25@17 and No. 2 Southern \$16 25@16 75.

COTTON.

Friday Night, July 17 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 25,012 bales, against 33,723 bales last week and 53,544 bales the previous week, making the total receipts since the 1st of September 1907, 8,170,320 bales, against 9,637,198 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,466,878 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,172	2,734	3,214	1,601	971	1,165	10,857
Port Arthur	—	—	—	—	—	—	—
Corp. Christi. &c.	—	—	—	—	—	—	—
New Orleans	304	715	453	1,617	321	1,022	4,420
Mobile	636	1,296	746	38	107	260	3,080
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	249	992	2,098	285	303	123	4,050
Brunswick	—	—	—	—	—	—	—
Charleston	36	3	—	14	57	9	243
Georgetown	196	—	50	—	—	—	50
Wilmington	196	82	73	171	46	37	599
Norfolk	278	198	98	85	52	132	841
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	199	—	—	127	—	144	472
Baltimore	—	—	—	—	—	375	375
Philadelphia	—	—	—	—	29	—	29
Total this wk.	3,058	6,055	6,808	3,936	1,888	3,267	25,012

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to July 17.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1908.	1907.
Galveston	10,857	2,475,902	2,648	3,852,192	36,035	28,187
Port Arthur	—	108,500	—	132,823	—	—
Corp. Christi. &c.	—	37,825	—	72,015	—	—
New Orleans	4,420	1,975,402	3,636	2,267,131	52,931	46,166
Mobile	3,080	330,083	44	256,445	9,285	4,778
Pensacola	—	166,838	1,042	144,509	—	—
Jacksonville, &c.	—	8,434	16	7,677	—	—
Savannah	4,050	1,508,084	1,101	1,468,269	27,085	19,392
Brunswick	—	197,903	—	179,609	—	709
Charleston	243	201,073	298	147,781	7,018	4,381
Georgetown	50	77	—	1,243	—	—
Wilmington	599	500,473	38	322,312	56	282
Norfolk	841	542,711	950	584,032	8,561	15,247
N'port News, &c.	—	8,073	187	42,793	—	613
New York	—	4,193	—	22,965	74,278	182,458
Boston	472	15,416	82	72,590	5,432	4,629
Baltimore	375	78,975	298	61,852	6,930	5,639
Philadelphia	25	9,674	128	10,322	940	1,579
Total	25,012	8,170,320	10,553	9,637,198	229,070	314,058

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston, &c.	10,857	2,648	3,146	34,770	2,296	69
Port Arthur, &c.	—	—	275	47	—	—
New Orleans	4,420	3,696	8,112	16,735	9,048	1,721
Mobile	3,080	44	1,271	4,496	5,241	4,829
Savannah	4,050	1,101	6,378	25,473	1,286	12
Brunswick	—	—	—	2,247	—	—
Charleston, &c.	243	323	1,960	1,603	—	5
Wilmington	599	38	196	5,153	55	2
Norfolk	841	936	1,948	12,127	1,421	18
N'port N. &c.	—	187	213	698	116	241
All others	872	1,566	2,099	936	296	869
Total this wk.	25,012	10,553	25,601	104,182	14,770	3,860
Since Sept. 1	8,170,320	9,637,198	7,656,353	9,677,821	7,089,956	7,625,499

The exports for the week ending this evening reach a total of 28,596 bales, of which 11,498 were to Great Britain, 19 to France and 17,079 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907:

Exports from—	Week ending July 17 1908.				From Sept. 1 1907 to July 17 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	13,648	13,648	907,622	336,712	939,377	2,183,711
Port Arthur	—	—	—	—	48,024	—	60,476	108,500
Corp. Christi. &c.	—	—	—	—	—	—	2,895	2,895
New Orleans	—	—	1,446	1,446	876,406	238,233	717,816	1,832,465
Mobile	—	—	—	—	70,270	66,734	110,062	247,066
Pensacola	—	—	—	—	49,930	54,912	67,744	172,586
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	—	—	—	170,651	91,150	624,350	886,151
Brunswick	—	—	—	—	87,707	—	88,208	175,915
Charleston	—	—	—	—	10,408	—	34,050	44,458
Wilmington	6,195	—	—	6,195	139,123	28,520	325,185	492,830
Norfolk	—	—	—	—	32,391	—	6,386	38,777
Newport News	—	—	—	—	—	—	1,636	1,636
New York	3,519	19	900	4,438	206,125	32,908	303,287	602,320
Boston	1,784	—	247	2,031	142,842	—	12,044	154,886
Baltimore	—	—	—	—	48,098	4,140	64,292	117,130
Philadelphia	—	—	838	838	38,991	—	15,570	54,561
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	48,622	48,622
Seattle	—	—	—	—	—	—	71,673	71,673
Tacoma	—	—	—	—	—	—	30,896	30,896
Portland, Ore.	—	—	—	—	—	—	1,050	1,050
Pemba	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,111	—	—	2,111
Total	11,498	19	17,079	28,596	2,802,938	853,318	3,523,983	7,270,239
Total 1906-07.	2,591	593	7,955	11,439	3,764,715	902,560	3,659,311	8,362,586

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

July 17 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans..	4,007	2,070	6,380	1,088	14,445	38,486
Galveston ..	7,900	4,490	7,719	1,277	23,339	10,696
Savannah ..	—	—	—	—	500	26,585
Charleston ..	—	—	—	—	—	7,018
Mobile ..	900	3,150	—	—	379	4,856
Norfolk ..	—	—	—	—	7,524	1,037
New York ..	900	—	500	1,200	2,600	71,678
Other ports ..	800	—	200	300	1,300	12,577
Total 1908..	15,407	9,710	14,799	3,865	12,356	56,137
Total 1907..	6,215	2,777	5,558	10,071	13,572	275,865
Total 1906..	10,365	2,102	9,169	6,615	11,306	39,737
						193,521

Speculation in cotton for future delivery has been generally light aside from the trading of a few prominent operators for and against the price. Quotations show very slight net changes for the week. At times the drift of prices has been upward, owing partly to the change of front by prominent Wall Street interests, recently short, but which liquidated their obligations on that side of the market and have latterly been buying for a rise. Spot people, too, for a time were steady buyers of October, supposedly against sales of January and March, and New Orleans and Liverpool operators have also bought here to some extent. Latterly, however, prices have receded, losing the improvement of the fore part of the week, owing partly to long liquidation, partly to aggressive selling on the short side by local operators and partly, as it is understood, to rather heavy sales of October by spot interests. The upshot was that prices, so far as net changes are concerned, show little variation from those of a week ago, in spite of the fact that the weather and crop reports during the week have in the main been very favorable, though there have been some advices of rather high temperatures in parts of Arkansas, Mississippi and Louisiana, and an idea prevails that some parts of Texas need rain. Trade has been slow, spot markets quiet and in Texas, it is stated, inclined to yield, and speculation has continued very sluggish so far as the participation of the outside public is concerned, or, indeed, that of the bulk of the cotton trade. But while local operators and, according to the common understanding, some large spot interests, have latterly been persistent sellers, Wall Street, if not Chicago, has been buying, the price is considerably lower than that of a year ago, stocks at New York and Liverpool are light, and there is a belief in some quarters that the recent very favorable weather conditions can hardly be expected to continue uninterrupted for the rest of the season. Most people, however, are looking for a favorable August report by the Bureau of Agriculture. To-day prices advanced moderately, then receded, and ended at a small decline. Wall Street bought and other local speculative interests sold. Spot cotton has been quiet. Middling uplands closed at 11c., a decline for the week of 20 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.75 on	Middling	c. Basis	Good mid-tinged ..	c. Even
Strict mid. fair	1.50 on	Strict low mid.	0.30 off	Strict mid-tinged ..	0.20 off
Middling fair	1.25 on	Low middling	1.00 off	Middling tinged ..	0.30 off
Strict good mid.	0.75 on	Strict good ord.	1.50 off	Strict low mid. ting.	1.00 off
Good middling	0.50 on	Good ordinary	2.00 off	Low mid. tinged ..	1.50 off
Strict middling	0.25 on	Strict g'd mid.	0.35 on	Middling stained ..	1.25 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 11 to July 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ..	11.20	11.10	11.10	11.10	11.00	11.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 17 for each of the past 32 years have been as follows:

1908 c.	11.00	1900 c.	9.81	1892 c.	7.25	1884 c.	11.00
1907	12.95	1899	6.19	1891	8.31	1883	10.00
1906	11.03	1898	6.19	1890	12.12	1882	12.81
1905	10.75	1897	8.00	1889	11.25	1881	11.56
1904	11.03	1896	7.12	1888	10.50	1880	11.88
1903	12.50	1895	7.00	1887	10.38	1879	12.06
1902	9.31	1894	7.12	1886	9.50	1878	11.44
1901	8.50	1893	8.19	1885	10.19	1877	12.31

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Con-sum'n.	Con-tract.	Total.
Saturday ..	Quiet	Very steady	—	—	100	100
Monday ..	Quiet 10 pts decline	Steady	—	200	—	200
Tuesday ..	Quiet	Very steady	—	—	—	—
Wednesday ..	Quiet	Steady	—	250	—	250
Thursday ..	Quiet 10 pts. dec.	Steady	—	—	1,000	1,000
Friday ..	Quiet	Steady	—	—	—	—
Total ..			—	453	1,100	1,553

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of animation the past week. Prices are unchanged, viz.: 7 cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@3 cents per lb. for bagging quality.

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, July 11.	Thursday, July 10.	Wednesday, July 9.	Tuesday, July 8.	Monday, July 7.	Saturday, July 6.
July	0.54	0.54	0.54	0.54	0.54	0.54
August	0.49	0.48	0.48	0.48	0.48	0.48
September	0.43	0.43	0.43	0.43	0.43	0.43
October	0.36	0.36	0.36	0.36	0.36	0.36
November	0.30	0.30	0.30	0.30	0.30	0.30
December	0.27	0.27	0.27	0.27	0.27	0.27
January	0.22	0.22	0.22	0.22	0.22	0.22
February	0.10	0.10	0.10	0.10	0.10	0.10
March	0.11	0.11	0.11	0.11	0.11	0.11
April	0.02	0.02	0.02	0.02	0.02	0.02
May	0.06	0.06	0.06	0.06	0.06	0.06
June	0.07	0.07	0.07	0.07	0.07	0.07
July	0.08	0.08	0.08	0.08	0.08	0.08
August	0.09	0.09	0.09	0.09	0.09	0.09
September	0.10	0.10	0.10	0.10	0.10	0.10
October	0.11	0.11	0.11	0.11	0.11	0.11
November	0.12	0.12	0.12	0.12	0.12	0.12
December	0.13	0.13	0.13	0.13	0.13	0.13
January	0.14	0.14	0.14	0.14	0.14	0.14
February	0.15	0.15	0.15	0.15	0.15	0.15
March	0.16	0.16	0.16	0.16	0.16	0.16
April	0.17	0.17	0.17	0.17	0.17	0.17
May	0.18	0.18	0.18	0.18	0.18	0.18
June	0.19	0.19	0.19	0.19	0.19	0.19
July	0.20	0.20	0.20	0.20	0.20	0.20

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1907.	1908.	1909.
Stock at Liverpool	511,000	1,022,000	612,000	793,000
Stock at London	10,000	10,000	16,000	15,000
Stock at Manchester	64,000	77,000	58,000	53,000
Total Great Britain stock	585,000	1,109,000	686,000	861,000
Stock at Hamburg	24,000	17,000	13,000	9,000
Stock at Bremen	315,000	241,000	173,000	259,000
Stock at Antwerp	—	—	—	1,000
Stock at Havre	137,000	185,000	109,000	96,000
Stock at Marseilles	5,000	3,000	4,000	3,000
Stock at Barcelona	39,000	24,000	13,000	24,000
Stock at Genoa	27,000	26,000	27,000	18,000
Stock at Trieste	20,000	40,000	7,000	5,000
Total Continental stocks	567,000	533,000	346,000	415,000
Total European stocks	1,152,000	1,642,000	1,032,000	1,276,000
India cotton afloat for Europe ..	94,000	173,000	124,000	108,000
American cotton afloat for Europe ..	99,484	47,315	142,280	178,000
Egypt, Brazil, &c. afloat for Europe ..	21,000	21,000	12,000	27,000
Stock in Alexandria, Egypt	97,000	58,000	55,000	97,000
Stock in Bombay, India	436,000	719,000	787,000	831,000
Stock in U. S. ports	229,070	314,058	233,278	418,102
Stock in U. S. interior towns	151,728	115,217	158,701	176,666
U. S. exports to-day	147	3,652	4,383	20,995
Total visible supply	2,280,427	3,093,242	2,548,642	3,132,763

Of the above, totals of American and other descriptions are as follows:

American—	1903.	1907.	1908.	1909.
Liverpool stock	338,000	886,000	501,000	720,000
Manchester stock	83,000	61,000	51,000	48,000
Continental stock	482,000	435,000	292,000	381,000
American afloat for Europe	99,484	47,315	142,280	178,000
U. S. port stocks	229,070	314,058	233,278	418,102
U. S. interior stocks	151,728	115,217	158,701	176,666
U. S. exports to-day	147	3,652	4,383	20,995

Total American

East India, Brazil, &c.—	1903.	1907.	1908.	1909.
Liverpool stock	113,000	136,000	111,000	73,000
London stock	10,000	10,000	16,000	15,000
Manchester stock	11,000	16,000	7,000	5,000
Continental stock	83,000	100,000	54,000	34,000
India afloat for Europe	96,000	173,000	124,000	108,000
Egypt, Brazil, &c. afloat	21,000	21,000	12,000	27,000
Stock in Alexandria, Egypt	97,000	58,000	55,000	97,000
Stock in Bombay, India	436,000	719,000	787,000	831,000

Total East India, &c.

Total American

Total visible supply	2,280,427	3,093,242	2,548,642	3,132,763
Middling Upland, Liverpool	6.10d.	7.06d.	8.07d.	8.91d.
Middling Upland, New York	11.00c.	12.95c.	11.00c.	11.00c.
Egypt, Good Brown, Liverpool	8.7-16d.	11½d.	11½d.	8½d.
Peruvian, Rough Good, Liverpool	9.15d.	11.50d.	8.65d.	8.80d.
Branch, Fine, Liverpool	5½d.	6½d.	5.11-16d.	5½d.
Tinnevely, Good, Liverpool	5½d.	5½d.	5½d.	5.9-16d.

Continental imports for the past week have been 52,000 bales.

The above figures for 1908 show a decrease from last week of 129,543 bales, a loss of 812,812 bales from 1907, a decrease of 268,215 bales from 1906, and a loss of 852,336 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Week.	Week.	Week.	Week.	Week.
Galveston, Texas	130	25,270	35	1,351	1,700	1,700
San Antonio, Texas	209	169,584	2,615	2,724	1,700	1,700
San Antonio, Texas	26	95,175	46	923	28	1,073,468
San Antonio, Texas	67	66,806	180	2,374	3	1,073,468
San Antonio, Texas	255	172,097	1,680	2,374	3	1,073,468
San Antonio, Texas	3	107,370	1,000	3,000	60	1,073,468
San Antonio, Texas	310	135,947	327	3,711	1,176	1,073,468
San Antonio, Texas	1,093	345,402	1,657	15,870	367,122	1,073,468
San Antonio, Texas	60	49,533	800	6,486	21	1,073,468
San Antonio, Texas	186	40,583	40	1,418	31	1,073,468
San Antonio, Texas	5,957	70	102	1,073,468	197,566	1,073,468
San Antonio, Texas	157	82,728	474	1,419	202	1,073,468
San Antonio, Texas	334	29,235	277	2,116	714	1,073,468
San Antonio, Texas	34	83,115	1,271	2,116	714	1,073,468
San Antonio, Texas	316	86,354	630	1,100	714	1,073,468
San Antonio, Texas	61	66,937	240	2,352	32	1,073,468
San Antonio, Texas	192	66,702	381	2,352	32	1,073,468
San Antonio, Texas	5,202	471,943	6,103	14,169	2,448	1,073,468
San Antonio, Texas	271	10,686	1,300	4,200	37	1,073,468
San Antonio, Texas	1,368	126,098	1,713	10,689	2,921	1,073,468
San Antonio, Texas	1,309	33,078	6,000	5,309	1,561	1,073,468
San Antonio, Texas	75	7,062	4,368	2,500	925,000	1,073,468
San Antonio, Texas	1,335	7,062	60	1,312	5	1,073,468
San Antonio, Texas	30	27,193	60	1,312	5	1,073,468
San Antonio, Texas	1,335	13,513	60	1,312	5	1,073,468
San Antonio, Texas	7,706	1,701,409	9,230	19,415	1,772	1,073,468
San Antonio, Texas	20,035	5,120,287	34,103	151,726	10,678	1,073,468
Total, 33 towns						

The above totals show that the interior stocks have decreased during the week 14,050 bales and are to-night 36,509 bales more than at the same time last year. The receipts at all the towns has been 9,375 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped.	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	6,191	462,086	4,722	367,842
Via Cairo	1,913	225,909	699	216,065
Via Rock Island	150	35,314	189	84,719
Via Louisville	479	55,586	535	87,720
Via Cincinnati	637	51,845	221	54,444
Via Virginia points	286	92,933	106	119,902
Via other routes, &c.	138	212,393	292	309,077
Total gross overland	9,706	1,135,666	6,770	1,679,773
Deduct shipments—				
Overland to N. Y., Boston, &c.	872	108,266	508	167,304
Between interior towns	347	66,266	48	93,466
Inland, &c., from South	1,892	73,619	3,394	80,827
Total to be deducted	3,111	248,145	3,950	341,597
Leaving total net overland *	6,595	887,521	2,820	1,338,176

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,595 bales, against 2,820 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 450,655 bales.

In Sight and Spinners' Takings.	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 17	25,012	8,170,320	10,553	9,637,198
Net overland to July 17	6,595	887,521	2,820	1,338,176
Southern consumption to July 17	38,000	2,055,000	48,000	2,186,000
Total marketed	69,607	11,112,841	61,373	13,161,374
Interior stocks in excess	14,050	71,143	22,752	18,941
Came into sight during week	55,557		38,621	
Total in sight July 17		11,183,984		13,180,315
North. sp. nners' takings to July 17	17,279	1,838,949	4,261	2,611,132

* Decrease during week.

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1—	Bales.
1906—July 20	58,609	1905-06—July 20	10,765,093
1905—July 21	147,092	1904-05—July 21	13,015,508
1904—July 22	45,328	1903-04—July 22	9,973,406
1903—July 24	39,218	1902-03—July 24	10,586,154

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— July 17.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston ----	11	11	11	11	10 3/4	10 13-16
New Orleans ----	11	11	11	10 15-16	10 3/4	10 3/4
Mobile ----	11	11	11	11	11	11
Savannah ----	10 7/8	10 3/4	10 7/8	10 7/8	10 3/4	10 3/4
Charleston ----	11	11	11	11	11	11
Wilmington ----	11	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Norfolk ----	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston ----	11.20	11.00	11.10	11.10	11.10	11.00
Baltimore ----	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia ----	11.45	11.35	11.35	11.35	11.25	11.25
Augusta ----	11 1/2 @ 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Memphis ----	11 3-16	11 3-16	11 1-16	11 1-16	11 1-16	11 1-16
St. Louis ----	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Houston ----	10 15-16	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Little Rock ----	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, July 11.	Monday, July 13.	Tuesday, July 14.	Wed'day, July 15.	Thurs'day, July 16.	Friday, July 17.
July—						
Range	— .95	— @ —	10.98-.00	10.94-.00	10.90-.02	10.85-.88
Closing	11.05	11.00	10.96	10.98	10.88	10.87-.88
August—						
Range	10.27-.30	10.20-.22	10.10	10.12-.15	10.00-.05	@ —
Closing	10.30	10.15	10.10-11	10.09-12	10.00-02	10.00 —
September—						
Range	@ —	9.55 —	9.50 —	9.62 —	9.53 —	@ —
Closing	9.69	9.55-57	9.70-74	9.62-64	9.53-58	9.55-60
October—						
Range	9.20-.42	9.25-.37	9.22-.43	9.34-.44	9.27-.39	9.26-.32
Closing	9.41-.43	9.27-28	9.42-43	9.37-38	9.28-29	9.28-29
November—						
Range	@ —	@ —	@ —	@ —	@ —	@ —
Closing	9.33-35	9.19-21	9.33-35	9.27-29	9.18-20	9.19 —
December—						
Range	9.12-.32	9.15-.23	9.12-.33	9.23-.33	9.16-.27	9.15-.21
Closing	9.31-32	9.17-18	9.32-33	9.26-27	9.17-18	9.18-19
January—						
Range	9.18-.34	9.19-.25	@ —	@ —	@ —	— .22
Closing	9.34-35	9.18-20	9.34-35	9.27-28	9.18-20	9.20-21
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

\$ Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a satisfactory tenor. At a few points there has been a little too much rain and moisture is claimed to be needed in some sections, but quite generally the weather has been favorable during the week, and the crop is reported to be doing well on the whole.

Galveston, Texas.—Crop is doing well except that reports of boll-weevils and shedding continue to come from South Texas. We have had rain on three days of the past week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 99, and the lowest 74.

Abilene, Texas.—We have had rain on three days during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 81, ranging from 66 to 96.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 69 to 92, averaging 81.

Corpus Christi, Texas.—The week's rainfall has been twenty-two hundredths of an inch on two days. Average thermometer 83, highest 90 and lowest 76.

Cuero, Texas.—We have had no rain during the week. The thermometer has averaged 86, the highest being 99 and the lowest 73.

Dallas, Texas.—Rain has fallen on three days of the past week, the rainfall reaching one inch and fifty-nine hundredths. Thermometer has averaged 83, ranging from 68 to 98.

Fort Worth, Texas.—The week's rainfall has been two hundredths of an inch, on one day. The thermometer has ranged from 72 to 96, averaging 84.

Henrietta, Texas.—We have had rain on two days during the week, to the extent of sixty-four hundredths of an inch. Average thermometer 82, highest 98, lowest 67.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Kerrville, Texas.—We have had rain on three days the past week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 79, ranging from 62 to 97.

Lampasas, Texas.—We have had no rain the past week. Thermometer has ranged from 68 to 99, averaging 84.

Longview, Texas.—Dry all the week. Average thermometer 84, highest 98 and lowest 69.

Luling, Texas.—There has been rain on two days during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 70.

Nacogdoches, Texas.—Rain has fallen on one day of the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 79, ranging from 63 to 94.

Palestine, Texas.—We have had showers on three days during the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has ranged from 63 to 94, averaging 80.

Paris, Texas.—We have had rain on one day during the week, to the extent of twenty-seven hundredths of an inch. Average thermometer 83, highest 97, lowest 68.

San Antonio, Texas.—Rain has fallen on one day the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Taylor, Texas.—We have had a trace of rain on two days during the week. The thermometer has averaged 82, ranging from 68 to 96.

Weatherford, Texas.—We have had rain on one day during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 71 to 100, averaging 86.

Ardmore, Oklahoma.—There has been rain on one day during the week, the precipitation reaching fifty hundredths of an inch. Average thermometer 82, highest 95 and lowest 68.

Holdenville, Oklahoma.—We have had no rain during the week. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Marlow, Oklahoma.—We have had rain on two days the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 94.

Oklahoma, Oklahoma.—We have had only a trace of rain during the week. The thermometer has ranged from 66 to 92, averaging 79.

Amite, Louisiana.—The week's rainfall has been two inches and thirty hundredths, on four days. Average thermometer 82, highest 96 and lowest 65.

Alexandria, Louisiana.—There has been no rain during the week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

New Orleans, Louisiana.—There has been rain on three days of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 83, ranging from 71 to 94.

Shreveport, Louisiana.—We have had rain on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Columbus, Mississippi.—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 82, highest 98, lowest 66.

Meridian, Mississippi.—There has been rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Vicksburg, Mississippi.—We have had no rain during the week. The thermometer has averaged 82, ranging from 69 to 95.

Eldorado, Arkansas.—We have had no rain during the week. Average thermometer 83, highest 98, lowest 68.

Fort Smith, Arkansas.—There has been rain on one day of the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Helena, Arkansas.—Cotton is fine but corn needs rain. There has been rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 82.

Little Rock, Arkansas.—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 83 ranging from 70 to 96.

Memphis, Tennessee.—Crop reports continue good. Rain would be desirable but cotton is not suffering. There has been no rain during the week. The thermometer has ranged from 67.8 to 93.2, averaging 81.9.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall being forty-eight hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Montgomery, Alabama.—Crops are doing well, but moisture is wanted. There has been no rain during the week. The thermometer has averaged 82, ranging from 70 to 96.

Selma, Alabama.—There has been rain on two days of the past week, the rainfall being eighty-five hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 83.

Mobile, Alabama.—Very high temperature in the interior latter part of week. Rain is needed in some sections; otherwise cotton is in fine condition. We have had rain on one day during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 97.

Madison, Florida.—The week's rainfall has been one inch and thirty-three hundredths, on four days. Average thermometer 81, highest 95 and lowest 72.

Tallahassee, Florida.—It has rained on five days of the week, the rainfall being five inches and thirty-six hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Atlanta, Georgia.—Rain has fallen on two days of the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

Augusta, Georgia.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. Thermometer has ranged from 65 to 96, averaging 80.

Savannah, Georgia.—We have had rain on six days during the past week, the rainfall being one inch and eighty-one hundredths. Average thermometer 80, highest 94 lowest 69.

Washington, Georgia.—We have had rain on one day of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

Charleston, South Carolina.—Rain has fallen on four days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 68 to 95, averaging 80.

Greenwood, South Carolina.—The week's rainfall has been fifteen hundredths of an inch, on one day. Average thermometer 79, highest 95, lowest 64.

Charlotte, North Carolina.—Prospects fine. The week's rainfall has been but a trace on one day. The thermometer has averaged 79, the highest being 94 and the lowest 64.

Greensboro, North Carolina.—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 79, ranging from 62 to 95.

Raleigh, North Carolina.—Rain has fallen during the week, to the extent of forty-eight hundredths of an inch, on one day. The thermometer has ranged from 62 to 96, averaging 79.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 17 1908.	July 19 1907.
New Orleans	Above zero of gauge. 17.8	14.2
Memphis	Above zero of gauge. 22.3	17.8
Nashville	Above zero of gauge. 8.4	8.2
Shreveport	Above zero of gauge. 13.1	14.4
Vicksburg	Above zero of gauge. 3.0	28.7

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	14,000	1,993,000	35,000	2,982,000	6,000	2,525,000

Export: from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	---	5,000	5,000	28,000	615,000	643,000
1906-07	---	3,000	3,000	53,000	1,118,000	1,171,000
1905-06	1,000	4,000	5,000	57,000	845,000	902,000
Calcutta—						
1907-08	---	---	---	5,000	25,000	30,000
1906-07	---	8,000	8,000	8,000	137,000	145,000
1905-06	1,000	1,000	2,000	7,000	111,000	118,000
Madras—						
1907-08	---	---	---	6,000	27,000	33,000
1906-07	---	4,000	4,000	5,000	23,000	28,000
1905-06	---	2,000	2,000	3,000	43,000	46,000
All others—						
1907-08	---	8,000	8,000	20,000	247,000	267,000
1906-07	---	5,000	5,000	11,000	219,000	230,000
1905-06	1,000	6,000	7,000	20,000	165,000	185,000
Total all—						
1907-08	---	13,000	13,000	57,000	914,000	973,000
1906-07	---	20,000	20,000	87,000	1,502,000	1,589,000
1905-06	3,000	13,000	16,000	87,000	1,164,000	1,251,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record a loss of 7,000 bales during the week and since Sept. 1 show a decrease of 616,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Receipts (cantars)—	1907-08.		1906-07.		1905-06.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, July 15.						
This week	7,000		1,100		1,000	
Since Sept. 1.	7,153,532		6,859,179		5,875,020	

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,750	214,347	3,000	214,347	2,000	200,439		
To Manchester	4,230	201,715		201,715		171,006		
To Continent	7,000	344,449	1,000	144,449	3,000	324,783		
To America	3,250	114,532		114,532	300	69,377		
Total exports	17,250	875,043	4,800	575,043	5,300	765,605		

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 7,000 cantars and the foreign shipments 17,250 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply July 10.	2,409,970	2,291,814	3,273,435	1,784,156
Visible supply Sept. 1.	55,557	11,183,984	38,621	13,180,315
American in sight to July 17.	14,000	1,993,000	35,000	2,982,000
Bombay receipts to July 16.	8,000	330,000	17,000	403,000
Other India shipm'ts to July 16.	1,000	954,000	200	914,600
Alexandria receipts to July 15.	2,000	247,000	10,000	366,000
Other supply to July 15.	2,000	247,000	10,000	366,000
Total supply.	2,409,970	16,999,828	3,374,256	19,655,071
Deduct—				
Visible supply July 17.	2,280,427	2,280,427	3,093,242	3,093,242
Total takings to July 17.	210,100	14,719,401	281,014	16,561,829
Of which American.	142,100	11,106,401	189,814	12,218,229
Of which other.	68,000	3,613,000	91,200	4,343,600

\$ Embraces receipts a Europe from Brazil, Smyrna, West Indies, &c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1908, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending May 31.		11 mos. ending May 31.	
	1908.	1907.	1907-08.	1906-07.
United Kingdom.....yards.	137,572	162,915	2,107,513	2,634,548
Germany.....	45,440	62,515	121,958	121,958
Other Europe.....	249,924	114,889	1,643,689	1,274,772
British North America.....	334,201	610,024	5,078,208	7,861,481
Central American States and British Honduras.....	2,428,259	2,439,957	20,501,364	27,286,240
Mexico.....	99,969	189,910	1,557,735	2,572,343
Cuba.....	826,287	504,319	15,536,093	15,248,126
Other West Indies and Bermuda.....	2,932,901	1,707,051	21,982,938	31,579,937
Argentina.....	89,839	47,514	798,706	1,632,726
Brazil.....	105,208	366,303	3,374,611	5,557,499
Chile.....	69,995	168,737	7,797,414	11,600,327
Colombia.....	897,569	1,185,377	8,957,143	14,584,604
Venezuela.....	435,338	174,452	3,686,383	6,047,675
Other South America.....	587,287	337,244	6,168,733	7,945,652
Chinese Empire.....	10,699,661	4,118,458	41,293,762	83,367,188
British East Indies.....	330,000	219,855	3,442,794	9,658,445
Hongkong.....	21,282	28,328	600,000	631,899
Japan.....	131,200	24,085	188,109	724,323
British Australasia.....	670,407	441,934	6,142,703	8,256,569
Philippine Islands.....	781,640	513,080	9,314,907	19,799,078
Other Asia and Oceania.....	2,14,469	755,519	17,836,284	41,509,680
British Africa.....	200,190	216	1,488,154	8,747,362
All other Africa.....	36,825	2,812	847,634	1,012,953
Other countries.....				800
Total yards of above.....	24,267,623	14,159,349	180,410,485	309,956,185
Total values of above.....	\$1,515,039	\$1,029,053	\$12,666,133	\$20,066,380
Value per yard.....		\$0.0624	\$0.0702	\$0.0647
Value of other Manufactures of Cotton Exported to—				
Wearing Apparel.....	51,975	92,666	910,667	921,674
Belgium.....	202	1,019	8,113	14,383
Germany.....	11,221	2,642	80,826	56,233
Other Europe.....	1,186	5,314	57,379	67,083
British North America.....	68,460	95,644	848,069	894,671
Central American States and British Honduras.....	66,666	46,281	512,334	388,499
Mexico.....	19,044	36,986	388,202	284,907
Cuba.....	18,927	42,339	298,593	343,380
Other W. Indies and Bermuda.....	11,847	22,477	152,376	173,349
South America.....	4,534	8,411	106,876	95,810
Chinese Empire.....	10,304	50,338	218,873	218,575
Japan.....	4,722	1,963	26,231	46,989
British Australasia.....	25,390	43,547	295,597	320,782
British Africa.....	14,128	10,173	162,818	97,554
Other countries.....	7,318	19,694	251,676	450,349
Waste, cotton mill.....	\$145,728	\$248,089	\$2,466,731	\$2,132,825
Yarn.....	25,229	26,651	372,153	310,223
All other.....	226,004	230,638	2,945,296	3,299,708
Total manufactures of.....	\$2,227,924	\$2,013,925	\$22,768,943	\$30,180,374

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years:

	1907-08.	1906-07.	1905-06.
Gross overland for June.....bales	79,061	52,979	47,016
Gross overland for 10 months.....	1,104,360	1,658,906	1,173,297
Net overland for June.....	65,104	32,615	31,631
Net overland for 10 months.....	867,577	1,327,164	952,079
Port receipts in June.....	242,157	113,489	165,286
Port receipts in 10 months.....	8,086,498	9,604,003	7,580,000
Exports in June.....	263,714	220,105	309,403
Exports in 10 months.....	7,201,152	8,271,178	6,251,001
Port stocks on June 30.....	262,660	338,581	297,431
Northern spinners' takings to July 1.....	1,770,515	2,396,211	2,311,216
Southern consumption to July 1.....	1,963,000	2,053,000	1,903,000
Overland to Canada for 10 months (in- cluded in net overland).....	103,469	119,152	109,161
Burnt North and South in 10 months.....	11,003	500	11,388
Stock at North interior markets July 1.....	366,261	244,842	318,917
Amount of crop in sight July 1.....	11,009,075	13,052,167	10,586,079
Came in sight balance season.....		498,593	733,781
Total crop.....		13,550,760	11,319,860
Average gross weight of bales.....	509.11	515.20	510.12
Average net weight of bales.....	486.10	492.70	486.62

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Production is being contracted largely. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.				
	32s Cop Total.		8½ lbs. Shir- tings, common to finest.		32s Cop Total.		8½ lbs. Shir- tings, common to finest.		
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	
June 5	8½ @	9½	5 1½ @	8 3	6.51	11½ @	12½	7 1 @	10 3
12	8½ @	9½	5 1½ @	8 3	6.58	11 11½ @	12½	7 0½ @	10 2
19	8½ @	9½	5 1½ @	8 3	6.70	11 11½ @	12½	6 11 @	10 2
26	8½ @	9½	5 1½ @	8 3	6.55	11 1-16 @	12½	6 11 @	10 2
July 3	8½ @	9½	5 1 @	8 3	6.27	11 3-16 @	12½	6 11 @	10 3
10	8 9-16 @	9½	5 0½ @	8 2	6.34	11 @	12½	6 10 @	10 3
17	8½ @	9½	5 0 @	8 1½	6.10	10½ @	12½	6 9 @	10 3

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,596 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 15—Cedric, 1,628 upland, 70 foreign	1,698
To Manchester—July 10—Titian, 1,821	1,821
To Havre—July 15—La Bretagne, 19 foreign	150
To Bremen—July 15—Prinzess Alice, 150	150
To Antwerp—July 10—Vaderland, 400	400
To Genoa—July 10—Principe di Piemonte, 150	150
Indiana, 200	350
GALVESTON—To Bremen—July 9—Norderney, 9,880	9,880
To Hamburg—July 14—Bavaria, 3,768	3,768
NEW ORLEANS—To Antwerp—July 14—Bellaura, 125	125
To Barcelona—July 13—Martin Saenz, 1,321	1,321
WILMINGTON—To Liverpool—July 11—Glenwood, 6,195	6,195
ROSTON—To Liverpool—July 10—Devonian, 33	33
Ivernia, 1,751	1,784
To St. John—July 14—Calvin Austin, 247	247
PHILADELPHIA—To Rotterdam—June 16—Canada, 838	838
Total.....	28,596

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York.....	3,519	19	150	400	350	---	4,438
Galveston.....	---	---	13,648	---	---	---	13,648
New Orleans.....	---	---	---	125	1,321	---	1,446
Wilmington.....	6,195	---	---	---	---	---	6,195
Boston.....	1,784	---	---	---	247	---	2,031
Philadelphia.....	---	---	---	838	---	---	838
Total.....	11,498	19	13,798	1,363	1,671	247	28,596

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 26.	July 3.	July 10.	July 17.
Sales of the week.....bales.	27,000	22,000	30,000	23,000
To which speculators took.....	---	---	---	---
Of which exporters took.....	100	5,000	5,000	1,000
Sales, American.....	23,000	20,000	26,000	17,000
Actual export.....	9,000	13,000	15,000	7,000
Forwarded.....	58,000	59,000	57,000	59,000
Total stock—Estimated.....	606,000	566,000	534,000	511,000
Of which American—Est.....	487,000	452,000	425,000	398,000
Total import of the week.....	66,000	33,000	29,000	42,000
Of which American.....	47,000	27,000	24,000	25,000
Amount afloat.....	107,000	93,000	76,000	60,000
Of which American.....	68,000	57,000	46,000	33,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12-15 P. M.	Dull and easier.	Dull.	Dull and easier.	Dull.	Easier.	Easier.
Mid. Up'ds.	6.26	6.27	6.14	6.21	6.17	6.10
Sales.....	3,000	5,000	4,000	4,000	4,000	3,000
Spec. exp.	200	200	200	200	200	200
Futures.	Quiet at 6 points	Quiet at 6 points	Steady at 6 points	Steady at 6 points	Dull at 2 points	Quiet at 3½ pts.
Market opened.	decl. ne.	advance.	pts. dec.	advance.	decline.	decline.
Market, 4 P. M.	Quiet at 4½ pts.	Easy at 2½ pts.	Sty. 1½ pts.	Quiet at 5½ pts.	Easy at 4½ pts.	Quiet, 1½ pts. dec.
	decline.	decline.	pts. adv.	pts. adv.	pts. dec.	½ pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 10ths. Tans: 5 75 means 5 75-1000.

July 11 to July 17	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
July.....	5 75	77	70	66	68½	73
July-Aug.....	5 69	71½	64	61	63	68½
Aug.-Sept.....	5 33½	36½	29	26½	29	37
Sept.-Oct.....	5 16½	20½	13½	11½	13	17
Oct.-Nov.....	5 08	12½	05½	04	06½	11
Nov.-Dec.....	5 02½	07	00	08½	01½	06½
Dec.-Jan.....	4 99½	04	07	10½	03½	04
Jan.-Feb.....	4 97½	02	09	10½	03½	04
Feb.-Mar.....	4 98	03	36	04	17½	02½
Mar.-Apr.....	4 99	03½	36½	03	03	00
Apr.-May.....	4 99½	04	37	03½	04	01½
May-June.....	---	---	---	---	---	---

BREADSTUFFS.

Friday, July 17, 1908.

Prices for wheat flour have ruled firm, owing to the rise in wheat. At times there has been some increase in the demand from jobbers. As a rule, however, improvement in business has been of short duration. Supplies in the hands of dealers are small, but they still show no disposition to replenish them. Export trade has been dull. Rye flour has been dull and easier. Corn meal has been quiet but firmer on small stocks.

Wheat, under the spur of hot, dry weather at the Northwest and a revival of export trade, small American reserve stocks and a belief that the crops in Russia and the Danubian provinces will be comparatively light, has advanced. Rains and cooler weather at the Northwest at one time, however, caused a reaction, so that the net rise for the week is, after all, nothing very great. Still the advocates of better prices think that their hands have been strengthened by the developments of the week. Judging by the tone of the European markets, a similar feeling prevails there. Besides, the falling off in Argentine shipments has had a stimulating effect on both sides of the water. The world's shipments too, have been light. The reports about the cash trade at Kansas City, Toledo and Minneapolis, as well as Chicago and New York, have all been of a kind to encourage the belief that Europe is beginning to rely more on America for supplies than she did when Argentine shipments were at their height. Some reports that winter wheat has been damaged in shock by rain have not been without their influence, and the French crop, according to some statements, is likely to be below an average. Still, the cardinal factors in the situation have been the Northwestern crop reports and the re-awakening of export business reflected, not only in actual sales of considerable volume, but also in the advance of European markets, which were recently so indifferent to news about the American crop and trade conditions, but which now seem keenly sensitive to occurrences on this side of the water. And this notwithstanding the fact that beneficial rains have fallen in India and that Argentine crop reports are favorable, while receipts at the Northwest have lately been increasing. The idea of many is that the American crop will all be wanted, that Europe's yield will be below an average, and that the ultimate destination of prices is a considerably higher level. To-day prices were easier in the main, owing to further rains at the Northwest, increasing receipts, liquidation and bearish pressure.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99 3/4	102 1/4	102	101	101 1/2	101
July delivery in elevator	99 3/4	101 1/4	100 3/4	99 3/4	100 1/2	100 3/4
September delivery in elevator	97 1/2	99	98 1/2	97 1/2	98 1/2	98 1/2
December delivery in elevator	99 1/2	100 1/2	100 1/2	99 3/4	101	100 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	89 1/2	91 1/4	91	89 3/4	91	90 3/4
September delivery in elevator	90	91 1/4	91 1/4	90 3/4	91 1/4	90 3/4
December delivery in elevator	91 1/4	93 1/4	93 1/4	92 1/2	93 1/2	92 1/2

Indian corn futures have advanced with the trading more active. Stimulating factors have been the strength of the cash situation, bullish crop reports from Illinois and parts of some other States, small receipts and light stocks. Cash interests have been good buyers at times. Shorts have covered freely of late, owing to the small stocks and the fear of manipulation. Too much rain has fallen in some sections. The cash demand has been more active. Commission houses have been active buyers of September. Crop news has been favorable in the main, but this and other factors of a bearish character have had little or no weight. To-day prices were firmer in the main on buying by cash interests, light receipts and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	83	83	82 1/2	83	84	84 1/2
July delivery in elevator	83 1/2	83 1/2	83	84 1/2	87	87
September delivery in elevator	82 1/2	81 1/2	81 1/2	82 1/2	83 1/4	84

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	74 1/2	74 1/2	73 1/2	74 1/2	75 1/2	76 1/2
September delivery in elevator	74 1/2	74 1/2	74 1/2	74 1/2	75 1/2	76 1/2
December delivery in elevator	62 1/2	62 1/2	62	61 1/2	62 1/2	62 1/2

Oats for future delivery in the Western markets have advanced, owing to bullish crop reports, notably from Illinois and Indiana, active buying by cash interests and covering of shorts. Commission houses have been good buyers of the distant months. The cash market has been strong and active. Receipts have been light and supplies of contract grade are small. Hot, dry weather at the Northwest is said to have caused considerable damage. Some very favorable crop reports have been received of late, but bears have shown no disposition to sell aggressively. To-day prices declined early on good weather and realizing, but rallied later on bullish crop reports and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	56 5/7	57 5/8	57 5/8	57 5/8	57 5/8	58 5/9
White clipped, 32 to 34 lbs.	59 1/2-62 1/2	63-65	63-65	63-65	63-65	64-66

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	49	50 1/4	50 1/4	49 3/4	49 3/4	50 3/4
September delivery in elevator	41 1/4	43 1/4	43 1/4	42 1/2	43 1/4	43 1/4
May delivery in elevator	44 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2

The following are closing quotations:

FLOUR.			GRAIN.		
Low grades	\$3 25@	\$3 75	Kansas straights	\$4 65@	\$4 90
Second clears	—	—	Blended clears	5 15@	5 25
Clears	4 20@	4 60	Blended patents	6 00@	6 50
Straights	4 75@	5 25	Rye flour	4 10@	4 65
Patent, spring	5 50@	6 55	Buckwheat flour	Nominal	—
Patent, winter	4 25@	4 75	Graham flour	Nominal	—
Kansas patents	—	—	Corn meal	3 75@	4 50
Wheat, per bush.—			Rye, per bush.—		
N. Duluth, No. 1	126		No. 2 Western	f.o.b. 84 1/2	
N. Duluth, No. 2	117		State and Jersey	Nominal	
Red winter, No. 2	f.o.b. 101		Barley—Malting	Nominal	
Hard "	108		Feeding	Nominal	
Oats, per bush.—					
Natural white	60	@ 63 1/2			
No. 2 mixed	58	@ 59			
Natural white clipped	54	@ 66			

GOVERNMENT WEEKLY WEATHER REPORT.

Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending July 13, summarizing them as follows:

The week ending July 13 1908 was generally favorable as to temperature and sunshine. Over most of the districts east of the Rocky Mountains the week opened comparatively warm, followed by several days of cool weather, and ended with temperature generally above the normal, especially over the Atlantic Coast districts, where intensely hot weather prevailed on the 12th. West of the Rocky Mountains the week was generally one of unusual warmth. The sunshine was somewhat deficient over the lower Mississippi Valley, portions of Texas and in Colorado and New Mexico, but over the remaining districts it was ample for all needs and in most of the Plateau and Pacific States the amount of sunshine was excessive. There was a general deficiency in rainfall, although heavy showers occurred locally in eastern Nebraska, eastern Kansas, portions of Texas, the lower Mississippi Valley, the southern Appalachian Mountain region and over portions of the east Gulf States and portions of New York. Drought continues with increasing severity over most of New England, and rain is badly needed over the Atlantic Coast districts as far south as Virginia and westward over the Ohio Valley to Illinois. In the Mississippi Valley the precipitation was generally deficient, but the moisture in the ground is sufficient for present needs. But little rain occurred over the districts west of the Rocky Mountains, and rain is badly needed in unirrigated districts. Some damage from hot winds occurred in North Dakota and from hail in southeastern Wyoming and scattered localities in Utah, Arizona and New Mexico.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	147,661	100,000	1,084,682	1,330,450	190,400	20,000
Milwaukee	55,700	257,000	88,000	190,400	114,000	13,500
Duluth	78,550	458,871	—	15,384	22,480	—
Minneapolis	—	875,560	77,940	184,280	55,190	9,800
Toledo	—	40,200	52,900	36,000	—	500
Detroit	5,200	8,544	11,564	44,470	—	—
Cleveland	1,442	8,100	20,881	67,342	—	—
St. Louis	41,740	457,035	324,500	213,420	9,100	1,000
Peoria	19,200	183,000	—	130,500	9,000	2,000
Kansas City	—	418,850	113,300	13,500	—	—
Tot. wk. '08	349,493	2,631,260	1,967,367	2,225,746	398,179	46,860
Same wk. '07	297,460	3,075,700	3,222,516	1,885,461	271,757	99,143
Same wk. '06	305,722	4,404,316	3,111,723	3,307,029	649,091	57,505

Since Aug. 1	1907-08	1906-07	1905-06
17,492,084	205,855,321	116,694,357	179,309,426
19,958,861	233,459,955	211,403,147	192,774,629
19,608,053	220,037,411	187,917,639	218,154,014

Total receipts of flour and grain at the seaboard ports for the week ending July 11 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	128,174	179,000	136,525	598,000	49,200	19,500
Boston	20,191	1,900	33,660	99,270	—	400
Philadelphia	41,165	276,733	23,796	136,772	1,000	—
Baltimore	34,562	398,193	37,019	84,064	—	2,395
Richmond	2,050	17,698	48,518	64,918	—	—
New Orleans *	19,635	2,500	69,700	126,000	—	—
Galveston	—	29,000	4,000	—	—	—
Mobile	—	2,952	9,500	—	—	—
Montreal	21,669	427,802	997	12,633	12,682	—

Total week	270,398	1,332,826	363,715	1,121,657	62,882	22,295
Week 1907	236,265	1,571,816	2,617,957	983,945	57,162	1,860
Since Jan. 1 1908	9,036,732	38,408,741	27,436,214	22,452,768	279,007	130,888
Since Jan. 1 1907	10,341,407	45,703,597	63,049,519	29,859,313	289,741	125,045

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 11 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	111,279	10,260	44,976	17,766	17,115	7,633	1,222
Boston	—	—	4,520	—	—	—	—
Philadelphia	164,672	1,100	66,017	—	—	—	—
Baltimore	96,000	1,300	13,654	—	—	—	—
New Orleans	—	600	8,343	312	—	—	—
Galveston	16,000	2,300	10,081	—	—	—	—
Mobile	—	9,500	2,952	—	—	—	—
Montreal	677,445	—	33,711	25,239	—	—	—

Total week	1,065,396	25,060	184,254	43,317	17,115	102,104	1,222
Week 1907	917,318	1,689,695	157,161	288,621	44,211	57,000	132

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week July 11.	Since July 1.	Week July 11.	Since July 1.	Week July 11.	Since July 1.
United Kingdom	77,524	160,356	620,024	1,409,649	—	—
Cont. & Cent. Amer.	56,890	90,408	445,372	1,141,382	3,986	3,986
West Indies	35,805	56,753	—	—	19,418	50,179
Brit. No. Am. Colon.	414	1,264	—	—	—	—
Other Countries	30	23,393	—	5,049	856	856

Total	184,254	360,998	1,065,396	2,556,080	25,060	56,136
Total 1907	157,161	389,954	917,318	2,439,368	1,689,695	3,288,720

The world's shipments of wheat and corn for the week ending July 11 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

Exports.	Wheat.		Corn.	
	1908.	1907.	1908.	1907.
	Week July 11.	Since July 1.	Week July 11.	Since July 1.
North Amer.	2,364,000	4,816,000	3,424,000	52,000
Russian	696,000	1,432,000	3,688,000	331,000
Danubian	136,000	200,000	2,376,000	1,011,000
Argentina	1,536,000	3,700,000	1,224,000	4,827,000
Australian	128,000	336,000	296,000	—
Oth. coun'ts	528,000	752,000	2,992,000	—
Total	5,388,000	11,236,000	14,000,000	6,523,000

The quantity of wheat and corn afloat for Europe on date mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
July 11 1908...	16,960,000	10,240,000	27,200,000	5,780,000	9,180,000	14,960,000
July 4 1908...	19,040,000	11,040,000	30,080,000	5,865,000	11,730,000	17,595,000
July 13 1907...	22,040,000	11,200,000	33,240,000	8,640,000	12,720,000	21,360,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 11 1908, was as follows:

	Wheat, bush.	Corn, bush.	Rye, bush.	Barley, bush.
New York	306,000	130,000	704,000	119,000
Boston	58,000	15,000	25,000	1,000
Philadelphia	361,000	1,000	84,000	1,000
Baltimore	520,000	128,000	91,000	3,000
New Orleans	45,000	47,000	102,000	---
Galveston	45,000	5,000	---	---
Montreal	388,000	3,000	46,000	56,000
Buffalo	837,000	386,000	330,000	11,000
Toledo	65,000	165,000	83,000	1,000
Detroit	165,000	133,000	7,000	3,000
Chicago	2,958,000	1,055,000	98,000	105,000
Milwaukee	105,000	64,000	59,000	106,000
Fort William	1,526,000	---	---	---
Port Arthur	861,000	---	---	---
Duluth	1,191,000	---	62,000	2,000
Minneapolis	2,357,000	17,000	100,000	17,000
St. Louis	722,000	35,000	77,000	1,000
Kansas City	491,000	21,000	16,000	---
Peoria	---	39,000	55,000	---
Indianapolis	46,000	380,000	48,000	---
On Lakes	695,000	624,000	49,000	---
On Canal and River	204,000	8,000	51,000	10,000
Total July 11 1908	13,461,000	3,256,000	2,090,000	163,000
Total July 4 1908	13,827,000	3,023,000	2,724,000	971,000
Total July 13 1907	47,087,000	5,329,000	5,364,000	678,000
Total July 14 1906	24,247,000	5,161,000	6,108,000	1,417,000
Total July 15 1905	12,339,000	4,388,000	6,564,000	775,000
Total July 16 1904	12,719,000	6,084,000	3,886,000	780,000
Total July 18 1903	13,067,000	7,619,000	4,491,000	614,000

THE DRY GOODS TRADE.

New York, Friday Night, July 17 1908.

An indication of the severity of conditions in the dry-goods trade during the past six months is to be found in the semi-annual report of the H. B. Claffin Co., issued during the week, announcing a net trading loss during that period of \$7,436, compared with a profit during the corresponding six months of last year of \$454,275. It is interesting to note, however, that the directors of the company believe that the worst is over and that from this time on they look for a steady improvement, owing to "the fact that the retail trade throughout the country has pretty thoroughly disposed of surplus stocks." Trading in the primary cotton goods market showed some slight improvement during the week, but was still of only small proportions. During the early days, some weakness developed, owing to forced sales to prevent accumulations, principally of gray goods, but towards the close an advance of $\frac{1}{4}$ c. in the price of staple prints, to go into effect July 28, had a steadying influence upon the whole market. Agents have generally been instructed not to accept orders for future delivery at current prices, as manufacturers claim that they cannot sell goods at the present level except at a loss. Rather than do so, the number of mills that have shut down, particularly in the South, is greater than at any time since the depression began. The high price of the raw material and the severe curtailment of production will be the two most important influences on the market when the jobbing demand revives. Rather more activity is looked for next week, when a number of buyers will be in town for the purpose of attending the Trade Convention. The export markets have again quieted down, and business has been on a much smaller scale than during recent weeks. The principal feature of the men's wear woolen and worsted goods market has been the opening by the leading interest of a number of lightweight lines at much lower prices than had been anticipated. The dress-goods market continues very quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 11 were 5,141 packages, valued at \$252,718, their destination being to the points specified in the table below:

New York to July 11.	1908		1907	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	465	9	1,104
Other Europe	73	590	2	688
China	1,155	15,337	3,160	13,209
India	---	3,260	178	4,931
Arabia	779	17,906	2,314	21,167
Africa	882	4,766	50	21,669
West Indies	390	12,389	579	12,624
Mexico	38	987	38	1,379
Central America	264	8,353	149	8,224
South America	969	23,275	1,560	26,448
Other countries	566	10,365	511	17,040
Total	5,141	98,753	8,550	110,383

The value of these New York exports since Jan. 1 has been \$6,327,108 in 1908, against \$6,168,928 in 1907.

The expected advance in staple prints materialized during the week these being placed upon a basis of 5c a yard. It is too early as yet to ascertain what the result of this advance will be, but a large movement will undoubtedly take place between now and July 28, when it becomes effective with jobbers. It is admitted that buying at the old level of 4 $\frac{3}{4}$ c. which has been in effect since last May, has been on a fairly large scale, and that in some instances production is taken care of for some time to come. Prior to the announcement of this advance, the gray goods market had shown decided weakness, prices being quotably $\frac{1}{4}$ c to $\frac{1}{2}$ c

lower, due to the anxiety of certain holders of spot goods to prevent accumulation. At the end of the week, however, sellers were firmer in their views, and while there was no actual advance in prices, they were not so willing to sell at the low levels. Heavy brown drills and sheetings were occasionally slightly easier, and orders were only for small lots for immediate delivery for filling in purposes. Lightweight sheetings were steady, and in only moderate request. Prominent lines of bleached goods sold fairly well, and prices were firmly maintained, but low-count goods were quiet and barely steady. Coarse, colored cotton goods remain unchanged. Linings are quieter. There has been some good reordering of staple gingham, but fine dress gingham show little activity.

WOOLEN GOODS.—Considerable satisfaction was expressed in drygoods circles at the action of the American Woolen Co. in squarely meeting the changed conditions and opening their new lightweight men's wear woolen and worsted lines at more severe reductions compared with last year than many had in any way looked for. While no official list of prices has been given out for publication, it is stated on good authority that the reductions range from 10 to 25c a yard on goods costing between \$1.20 and \$1.75, the lower price goods being the ones most radically revised. On the other hand, cloths made of fine wools have either been left unchanged or have been only very slightly reduced. That the policy of the company has been approved by the trade is attested by the fact that the business so far booked has exceeded the expectations of the company's officials; and the outlook for a satisfactory volume of initial buying has consequently considerably improved. Duplicate ordering of heavyweights has practically ceased for the time being, although in some instances a few orders are still being placed. While dress-good manufacturers are making preparations for the new lightweight season, they are not yet in a position to show their lines and will not be for some little time to come. In the meantime, duplicate ordering continues light, with broadcloths practically monopolizing the whole of the demand.

FOREIGN DRY GOODS.—Imported woolen and worsted dress-goods for next spring are beginning to be received here, and it is expected that by the latter part of next week many goods manufactured by prominent mills will be on view. It is believed that lightweight goods will figure prominently and that stripes will again be in vogue. Linens are quiet. Silks show some irregularity, but ribbons are moderately active. Burlap is quiet and manufacturers are watching the effect upon buyers of the Indian Government's estimate that the jute acreage is 28 per cent less than last year.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending July 11 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

	1908		1907	
	Since Jan. 1	Value.	Since Jan. 1	Value.
Imports	20,862	7,847,640	26,862	7,847,640
Warehouse	88,998	28,341,264	88,998	28,341,264
Withdrawals	50,506	27,427,505	50,506	27,427,505
Net	52,354	11,157,118	52,354	11,157,118
Total	102,746	7,914,069	102,746	7,914,069
Imports	321,456	82,687,616	321,456	82,687,616
Warehouse	440,184	99,965,635	440,184	99,965,635
Withdrawals	8,839	3,700,312	8,839	3,700,312
Net	10,218	6,351,484	10,218	6,351,484
Total	331,456	82,687,616	331,456	82,687,616
Imports	440,184	99,965,635	440,184	99,965,635
Warehouse	440,184	99,965,635	440,184	99,965,635
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STATE AND CITY DEPARTMENT.

News Items.

Cheyenne, Laramie County, Wyo.—Bonds Declared Valid.—The State Supreme Court on June 26 held that the \$160,000 water bonds awarded on May 25 to E. H. Rollins & Sons of Denver (V. 86, p. 1545.) were legally issued. The case was certified up to the Supreme Court upon appeal from the District Court.

Kansas City, Kan.—Water-Works Legislation Declared Constitutional.—According to the Topeka "Capital" of July 7, Judge John C. Pollock in the United States Circuit Court on July 6 issued an order enjoining the condemnation commissioners appointed for Kansas City from proceeding further with the condemnation and acquisition of the water-works system of the Metropolitan Water Co. The Court held that the Act of the Legislature authorizing the condemnation proceedings was in accordance with the State Constitution and was general and not special legislation, as claimed by the Water Co., in that its provisions would in time affect other cities than Kansas City. He transfers the whole case, however, from the State courts in Wyandotte County to the United States courts, basing this action on the diversity of residence of the parties to the suit, the complainant company being a West Virginia corporation. The city and water company are given twenty days' time in which to agree upon a price to be paid for the water plant and system or agree upon the personnel of a board of commissioners to be named to make an appraisal of the property and to decide upon an equitable price. If the parties fail to get together within this time the Court will name the commissioners itself and they will be directed to go ahead with the appraisal. The price, when fixed either by agreement or otherwise, must be ratified by the electors at a special election.

New Jersey.—Passaic Valley Sewer Project.—The daily papers report that at a conference held July 10 in Newark, ten of the municipalities of the Passaic Valley Sewer District, through their mayors or other official representatives, voted to join in a contract to build without further delay or investigation a \$12,000,000 trunk sewer from Paterson to Newark Bay for the purpose of removing the pollution from the Passaic River. The municipalities voting to make the contract were Newark, Passaic, East Orange, Belleville, Kearney, Harrison, East Newark, Glen Ridge, Bloomfield, Garfield and Rutherford. The representatives from Orange and Nutley stated that they had not been instructed to vote in the matter. Union Township was not represented, but is said to be in favor of the commission's report. Mayor McBride of Paterson, the only city which voted against the plan, stated that his city would join the others in making the contract provided it was ascertained to a certainty that the plan of placing the sewer's outlet near Robbins Reef in New York could be carried out against the opposition that has arisen in New York. He also proposed the building of a disposal plant on the Newark meadows as an alternative to the proposed Robbins Reef outlet. Both of these propositions were voted down.

Bond Proposals and Negotiations this week have been as follows:

Adena Village School District (P. O. Adena), Jefferson County, Ohio.—Bond Sale.—On July 10 the \$17,500 5% school-building bonds described in V. 87, p. 50, were awarded to the Security Savings Bank & Trust Co. of Toledo. Maturity \$500 each six months from March 15 1910 to March 15 1927 inclusive.

Albany, N. Y.—Bond Sale.—Of the \$200,000 water and the \$300,000 River Front 4% 20-year registered improvement bonds described in V. 87, p. 50, the National Commercial Bank of Albany was awarded \$100,000 at 102.125 and accrued interest and the German Savings Bank of New York City was awarded \$400,000 at 101 and accrued interest. The following bids were also received:

Estabrook & Co., New York.....	100.34
Union Trust Co., Albany (for the German Sav. Bank of Brooklyn).....	par and accrued interest
Mechanics' & Farmers' Sav. Bank, Albany.....	100.02
First National Bank, St. Johnsville.....	\$10.010 for \$10.00

A bid was also received from the Albany City Savings Institution of Albany.

Alliance, Stark County, Ohio.—Bond Sale.—The following bids were received on July 10 for the four issues of improvement bonds, aggregating \$29,800, described in V. 86, p. 1602:

	\$17,000 5% ass't 4 1/4% bonds.	\$2,500 5% ass't 4 1/4% bonds.	\$9,000 5% ass't 4 1/4% bonds.	\$1,300 5% ass't 4 1/4% bonds.
Sec. Sav. Bk. & Tr. Co., Toledo.....	\$17,125 00	\$2,575 00	\$9,099 00	\$1,325 00
Well, Roth & Co., Cincinnati.....	17,052 50	2,547 50	9,087 50	1,325 00
S. Kuhn & Sons, Cincinnati.....	17,117 00	2,607 00	9,107 00	1,353 00
Hayden, Miller & Co., Cleveland.....	17,117 00	2,607 00	9,107 00	1,353 00
First National Bank, Cleveland.....	17,090 00	2,530 00	9,032 00	1,310 00
Seasongood & Mayer, Cincinnati.....	17,073 10	2,556 50	9,102 60	1,322 88
Otis & Hough, Cleveland.....	17,070 00	2,597 00	9,115 00	1,322 88
Western-German Bank, Cincinnati.....	17,006 00	2,551 00	9,016 00	1,313 60
Prov. Savs. Bank & Tr. Co., Cincinnati.....	17,006 00	2,551 00	9,016 00	1,313 60
W. R. Todd & Co., Cincinnati.....	17,006 00	2,551 00	9,016 00	1,313 60

* City's portion.

Angleton Drainage District, Brazoria County, Texas.—Bond Offering.—Proposals will be received until July 30 by E. S. Atkinson, County Judge (P. O. Angleton) for

\$120,000 5% coupon bonds. Date April 10 1907. Interest annually in Angleton. Maturity April 1 1947, subject to call after April 10 1927.

Ashley (P. O. Wilkes-Barre), Luzerne County, Pa.—Bond Offering.—This borough will offer at public auction at 8 p. m. on July 24 an issue of \$10,500 5% coupon North Main Street paving bonds. Denomination \$500. Interest semi-annually at the Borough Treasurer's office. Maturity \$1,000 yearly from 1909 to 1915 inclusive, \$2,000 in 1916 and \$1,500 in 1917.

Atchison School District (P. O. Atchison), Kan.—Bonds Voted.—By casting a vote of 1,360 "for" to 682 "against", the electors of this district on June 30 authorized the issuance of \$100,000 building bonds. The Clerk of the Board of Education advises us that these bonds will probably not be offered for sale until the proposed improvements are completed and the money is needed.

Athens, Athens County, Ohio.—Bond Sale.—On July 13 the \$10,000 5% coupon sewer-construction bonds described in V. 87, p. 113, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 105.32 and accrued interest. The following bids were received:

Prov. S.B. & Tr. Co., Cincinnati.....	\$10,532 00
Otis & Hough, Cleveland.....	\$10,461 00
The Day & Co., Dayton.....	\$10,524 00
Hayden, Miller & Co., Cleveland.....	\$10,417 00
Seasongood & Mayer, Cincinnati.....	\$10,520 00
New First Nat. Bk., Col.....	\$10,415 00
Secur. S. B. & Tr. Co., Tol.....	\$10,509 00
Somerset Bank, Somerset.....	\$10,406 00
S. Kuhn & Sons, Cincinnati.....	\$10,508 00
W. R. Todd & Co., Cincinnati.....	\$10,405 00
Well, Roth & Co., Cincinnati.....	\$10,505 35
First Nat. Bank, Cleveland.....	\$10,366 00
Barto, Scott & Co., Cincinnati.....	\$10,486 50
W. J. Hayes & Sons, Cleveland.....	\$10,275 00
Western German Bk., Cincinnati.....	\$10,476 60

Maturity \$1,000 yearly on March 1 from 1912 to 1921 inclusive.

Atlantic County (P. O. Atlantic City), N. J.—Bond Sale.—The Second National Bank of Atlantic City purchased on July 6 \$25,000 4% building-improvement bonds at par and accrued interest. Denomination \$5,000. Date July 1 1908. Interest semi-annual. Maturity \$5,000 yearly on Jan. 1 from 1910 to 1914 inclusive.

Avon, N. Y.—Bond Sale.—On July 14 the \$15,000 1-30-year (serial) registered refunding water bonds described in V. 87, p. 113, were awarded to the Rochester Savings Bank of Rochester as 4.25s. The following bids were also received:

W. J. Hayes & Sons, Boston, bid 100.05 for 4.40s.
Elmund Seymour & Co., New York, bid for 4.45s.
S. A. Kean, Chicago, bid for 4.45s.
Issuance W. Sherrill, Poughkeepsie, bid for 4.50s.

Aylmer, Que.—Debtenture Offering Postponed.—The offering of the \$8,000 debt-consolidation and the \$25,000 sewer-installation 5% coupon debentures which was to have taken place June 20 (V. 86, p. 1481) has been postponed to July 20. Proposals will be received by J. G. McDermott, Secretary-Treasurer. Denomination \$1,000. Interest May and November at the office of the Secretary-Treasurer. Maturity of \$8,000 issue is Nov. 1 1957, of \$25,000 issue May 1 1957. These debentures are not taxable. Debtenture debt at present, \$2,950. Floating debt, \$7,000. Assessed valuation 1907, \$419,270. Exempt property valued at \$119,175.

Balsam, Itasca County, Minn.—Bond Offering.—Proposals will be received until 3 p. m. July 25 by F. L. Norman, Town Clerk (P. O. Grand Rapids, Minn.) for \$10,000 coupon road and bridge-construction bonds. Authority election held June 20 1908. Denomination \$1,000. Maturity \$1,000 yearly, beginning ten years from date of bonds.

Baltimore, Md.—Bond Offering.—Proposals will be received until 12 m. Aug. 17 by John M. Littig, President Board of Finance Commissioners, for \$1,000,000 3 1/4% registered sewerage-system-construction bonds. Interest April 1 and Oct. 1. Maturity Oct. 1 1980. Bonds are exempt from city taxes. Annual State tax is paid by city. Certified check payable to the "Mayor and City Council," or a cash deposit equal to 2% of the loan bid for, is required. Settlements in full on allotments must be made with the City Register on Aug. 21, on which day the certificates will be ready for delivery.

The official notice of this bond offering will be given next week among the advertisements elsewhere in this Department.

Barberton, Ohio.—Bond Offerings.—Proposals will be received until 12 m. July 20 by L. C. Dibble, Village Clerk, for the following bonds:

\$3,102 45 5% coupon water-works-improvement bonds. Denomination \$300, except one bond of \$402 45. Maturity \$300 yearly on Sept. 1 from 1909 to 1917 inclusive and \$402 45 on Sept. 1 1918. Date Sept. 1 1908.

4,899 22 5% coupon bonds to meet the deficiency in the assessment for the improvement of High Street. Denomination \$1,000 except one bond of \$892 22. Date Aug. 1 1908. Maturity on Sept. 1 as follows: \$1,000 yearly from 1909 to 1912 inclusive and \$892 22 in 1913.

In addition to the above, proposals will also be received until 12 m. July 27 for the following bonds:

\$9,189 02 5% coupon Second Street improvement (city's portion) bonds. Denomination \$900, except one bond of \$1,089 02. Maturity \$900 yearly on Sept. 1 from 1909 to 1917 inclusive and \$1,089 02 on Sept. 1 1918.

20,657 35 5% coupon Second Street improvement bonds. Denomination \$2,065, except one bond of \$2,072 35. Maturity \$2,065 yearly on Sept. 1 from 1909 to 1917 inclusive and \$2,072 35 on Sept. 1 1918.

Authority Section 2835, Revised Statutes. Date Aug. 1 1908. Interest semi-annually at the Village Treasurer's office. Certified check for \$200, payable to the Village

Treasurer, is required with bids for each issue. Purchaser to furnish blank bonds and pay accrued interest.

Barboursville, Cabell County, W. Va.—*Bonds Not to Be Re-offered at Present.*—In response to our inquiry as to whether or not the \$15,000 5% 10-30-year (optional) coupon water-works and sewerage bonds, bids for which were rejected on April 20 (V. 86, p. 1177), would again be placed on the market in the near future, the City Recorder writes us that they "will not be placed on sale before next spring in all probability."

Beardstown School District (P. O. Beardstown), Ill.—*Bond Sale.*—On July 1 this district sold \$35,000 10½-year (average) school-building bonds to N. W. Halsey & Co. of Chicago at 101.91 and accrued interest—a basis of about 4.273%. Denomination \$500. Date July 1 1908.

Beattie Independent School District, Comanche County, Tex.—*Bonds Withdrawn from the Market.*—We are advised that the \$1,000 6% 5-20-year (optional) school-house bonds described in V. 86, p. 1237, have been withdrawn from the market, owing to the recent decision of the Supreme Court, which invalidates the bonds of a number of independent districts. See V. 87, p. 112.

Beaufort, Beaufort County, S. C.—*Bonds Voted.*—A vote of 79 "for" to 28 "against" was the result of an election held June 29 to vote on the question of issuing \$43,000 bonds for a water-works plant, an electric-light plant and for building a town hall.

Belmont (P. O. Boston), Mass.—*Bond Sale.*—On July 16 \$14,000 4% 1-14-year (serial) coupon school bonds were awarded to the Belmont Savings Bank of Belmont at 101.30 and accrued interest—a basis of about 3.80%. The bids received were as follows:

Belmont Savings Bank.....	101.30	R. L. Day & Co., Boston.....	100.29
C. E. Denison & Co.....	101.07	E. M. Farnsworth & Co.....	100.27
Estabrook & Co., Boston.....	100.67	Crocker & Finsler.....	100.15
Adams & Co., Bost. & N. Y.....	100.333	H. L. Mason & Co.....	100.15
Blodgett, Merritt & Co., Bost.....	100.298	N. W. Harris & Co., Boston.....	100.01

Bemidji, Minn.—*Bond Election.*—An election will be held Aug. 11 to vote on the question of issuing \$50,000 5% water-works and fire-department bonds. Interest semi-annual. Maturity Sept. 1 1928.

Bethel, Fairfield County, Conn.—*Bids Rejected.*—All bids received on July 15 for the purchase of \$35,000 4% water bonds offered on that day were rejected. Denomination 2 bonds of \$10,000 each and one bond for \$15,000. Date July 1 1908. Interest semi-annually at the Importers' and Traders' National Bank in New York City. Maturity part due in each of the years 1918, 1928 and 1938.

Binghamton, Broome County, N. Y.—*Bond Sale.*—On July 6 the Water Commissioners of Binghamton were awarded \$25,000 3½% sewer bonds at par. This was the only offer received. Denomination \$5,000. Date July 1 1908. Interest February and August. Maturity part yearly on Aug. 1 from 1920 to 1923 inclusive.

Blackduck Independent School District No. 60 (P. O. Blackduck), Beltrami County, Minn.—*Bids Rejected—Bond Offering.*—This district rejected the bids received on July 9 from the Minnesota Loan & Trust Co., Kane & Co., S. A. Kean, T. E. Magraw and Duluth parties for the \$15,000 7% registered building bonds described in V. 87, p. 50. Bids are again asked for and will be received this time until July 24.

Blakely, Early County, Ga.—*Bonds Defeated.*—On June 16 this city defeated a proposition to issue \$21,000 5% sewer bonds.

Bloomington, Grant County, Wis.—*Bonds Defeated.*—We are advised that a proposition to issue \$13,000 water-works bonds was defeated on July 6 by a vote of 35 "for" to 89 "against."

Bolivar, Alleghany County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 1 by A. J. Matson, Village Clerk, for \$5,500 5% registered street-macadamizing bonds. Denomination \$1,100. Date Sept. 1 1908. Interest semi-annually at the State Bank of Bolivar. Maturity \$1,100 yearly on Sept. 1 from 1909 to 1913 inclusive. Certified check for 10% is required. Total debt, this issue.

Bonner Springs, Wyandotte County, Kan.—*Bonds Voted.*—The issuance of \$25,000 bonds for a municipal water-works system was authorized by the voters of this place on July 6.

Brantford, Ont.—*Debenture Sale.*—On July 4 the \$144,842 debentures offered on that day (V. 87, p. 51) were awarded to Wood, Gundy & Co. of Toronto. The securities answer to the following description:

\$25,000 4½% sewer debentures.	Maturity July 2 1928.
19,020 4½% local improvement debentures.	Maturity July 2 1928.
15,904 5% local improvement debentures.	Maturity Dec. 31 1927.
11,765 5% local improvement debentures.	Maturity Dec. 31 1926.
28,809 4½% local improvement debentures.	Maturity July 2 1923.
5,000 4½% bridge debentures.	Maturity July 2 1918.
39,344 4½% sewer-extension debentures.	Maturity part yearly from 1909 to 1937 inclusive.

Briarcliff Manor, Westchester County, N. Y.—*Bond Sale.*—On July 14 the \$75,000 4½% bonds for the purchase of a water plant offered on that day (V. 87, p. 51) were awarded to N. W. Halsey & Co. of New York City at 100.11. Denomination \$1,000. Date July 10 1908. Interest semi-annual. Maturity \$3,000 yearly from 1913 to 1937 inclusive.

Bristol, Washington County, Va.—*Bond Offering.*—Proposals will be received until 4 p. m. July 20 by G. C. Puqua,

City Treasurer, for \$60,000 5% court-house, city-hall and jail bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annual. Maturity thirty years, subject to call after twenty years. Certified check for \$1,000 is required.

Bristol County (P. O. Taunton), Mass.—*Note Offering.*—Proposals will be received until 10 a. m. July 21 by William R. Black, Clerk Board of County Commissioners, for \$100,000 4% New Bedford Registry of Deeds building notes. Authority Chapter 366, Acts of 1908. Denomination \$20,000. Date July 23 1908. Interest semi-annually at the First National Bank in Boston or by check if so desired. Maturity July 23 1912. Notes are exempt from taxation.

Brookhaven Union Free School District No. 24, N. Y.—*Bond Sale.*—About June 15 the Patchogue Bank purchased \$36,000 5% bonds of this district. Denomination \$1,000. Date July 1 1908. Interest June 1 and Dec. 1. Maturity \$4,000 yearly.

Brookland School District, Henrico County, Va.—*Bonds Defeated.*—Returns indicate that a proposition to issue \$40,000 school-improvement bonds met with defeat at an election held June 11.

Burnaby, B. C.—*Debenture Offering.*—Proposals will be received until 12 m. Aug. 1 by C. T. Saunders (P. O. Box 34, New Westminster), for \$13,000 6% 25-year school debentures. Denomination \$500.

Byesville, Guernsey County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 20 for the \$5,000 5% coupon Depot Street paving (village's portion) bonds voted on June 1. Authority Sections 100 of the Municipal Code and 2835, 2835b, 2836 and 2837s of the Revised Statutes. Denomination \$200. Date Sept. 15 1908. Interest semi-annually at the Treasurer's office or at the First National Bank. Maturity \$200 yearly on Sept. 15 from 1911 to 1935 inclusive. Bonds are exempt from all taxes. Purchaser to pay accrued interest. Bonded debt, including this issue \$9,400.

Cairo School District No. 1 (P. O. Cairo), Alexander County, Ill.—*Bond Offering.*—Proposals will be received until Aug. 1 by the Board of Education, Edward L. Gilbert, Secretary, for \$30,000 5% gold bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Alexander County National Bank in Cairo. Maturity \$2,000 yearly on July 1 from 1913 to 1927 inclusive.

Caldwell, Canyon County, Idaho.—*Bids Rejected.*—Two proposals were received on July 6 for the \$5,000 5% 10-20-year (optional) gold coupon bridge-construction bonds described in our issue of July 4. We are advised that as these offers were not accompanied by the required certified checks, they were rejected.

Caldwell County (P. O. Lockhart), Tex.—*No Action Yet Taken.*—We are advised under date of June 9 that no steps have yet been taken in regard to issuing the \$25,000 jail-construction bonds voted on March 28. See V. 86, p. 1112.

Calgary, Alta.—*Debenture Sale.*—It is stated that \$20,000 5% school debentures were recently awarded to G. A. Stimson & Co. of Toronto. Maturity part yearly for thirty years.

Camrose, Alberta.—*Debenture Offering.*—Proposals will be received by R. D. Fleming, Secretary-Treasurer, for \$10,000 6% debentures dated Feb. 22 1907 and \$5,000 debentures dated Dec. 17 1907. Interest annual. Maturity part yearly for twenty years.

Canton School District (P. O. Canton), St. Lawrence County, N. Y.—*Bond Sale.*—We are advised that on July 16 an issue of \$4,200 4% 1-21-year (serial) coupon high-school bonds, offered on that day, were sold at par. Denomination \$200. Date July 16 1908. Interest on Dec. 1 at the District Treasurer's office.

Chehalis, Lewis County, Wash.—*Bond Offering.*—Proposals will be received until 7 p. m. Aug. 17 by W. A. Westover, City Clerk, for the \$175,000 gravity-water-system bonds voted on June 30. Interest rate not to exceed 6%. Certified check for \$1,000 is required.

Chemung County (P. O. Elmira), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. July 20 by Thomas J. Wintermute, County Treasurer for the following 4½% coupon bonds:

\$30,460 88 bonds for the improvement of Wellsburg Road No. 355.	Maturity on Feb. 1 as follows: \$10,460 88 in 1910 and \$5,000 yearly from 1914 to 1917 inclusive.
40,300 00 bonds for the improvement of Horseheads-Corning Road No. 353.	Maturity on Feb. 1 as follows: \$12,300 in 1910, \$10,000 in each of the years 1918 and 1919 and \$3,000 in 1920.

Date of bonds Aug. 1 1908. Interest semi-annually at the office of the County Treasurer.

Chickasha School District (P. O. Chickasha), Okla.—*Bond Sale.*—On July 7 the \$90,000 5% 20-year gold school-addition and high-school-building bonds offered on July 6 (V. 87, p. 51) were awarded to the Harris Trust & Savings Bank of Chicago at 100.25. Denomination \$1,000. Date Aug. 1 1908. Interest annually in Chickasha.

Clay Township School District (P. O. Phillipsburg), Montgomery County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (July 18) by E. P. Huddle, Clerk Board of Education, for \$10,000 5% coupon school-building-construction bonds. Authority Section 22b, Revised Statutes. Denomination \$500. Date Aug. 1 1908. Interest semi-annual. Maturity \$500 yearly on Aug. 1

from 1909 to 1928 inclusive. Bonds to be delivered Aug. 1 1908. This district has no debt at present.

Clearfield School District (P. O. Clearfield), Clearfield County, Pa.—Bonds Voted.—The electors of this district on May 2 authorized the issuance of the \$45,000 school-building and improvement bonds mentioned in V. 86, p. 1113, by a vote of 369 to 200. Maturity thirty years, but subject to call, however, before that time.

Clinton School District (P. O. Clinton), Hunt County, Texas.—Bonds to Be Offered Shortly.—We are advised, under date of June 13, that it is hoped to be able to offer in July the \$3,500 building bonds voted at the election held March 7.

Coleridge School District (P. O. Coleridge), Neb.—Bonds Voted.—We see it stated that at an election held June 11 there were 157 votes in favor of issuing \$15,000 brick-school-building bonds, while only 33 were against it.

Collingwood, Ont.—Debtenture Sale.—It is stated that G. A. Stimson & Co. of Toronto have purchased the three issues of debentures offered on June 24. See V. 86, p. 1545. The securities answer the following description.

\$23,000 5% debentures issued in connection with the bonus of the Imperial Steel & Wire Co. Maturity part yearly for twenty years.
8,600 4½% debentures issued under Consolidated Debenture Act, 1899. Maturity part yearly for thirty years.
7,700 4½% debentures issued under Consolidated Debenture Act, 1899. Maturity part yearly for thirty-five years.

Collinwood, Cuyahoga County, Ohio.—Bonds Defeated.—In local papers it is reported that the issuance of \$40,000 fire-station bonds was defeated at an election held June 2.

Columbia County (P. O. Hudson), N. Y.—Bond Offering.—E. Washburn Scovill, County Treasurer, will offer at public auction at 3 p. m. July 23 (date changed from July 20), at the office of the National Hudson River Bank, No. 520 Warren Street, Hudson, N. Y., \$100,000 4½% coupon bonds. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity \$10,000 yearly on July 1 from 1910 to 1919 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Columbus Junction, Louisa County, Iowa.—Bond Election Postponed.—We are advised under date of July 8 that the election which was to have been held on July 6 to vote upon the question of issuing the \$4,000 water-tank bonds, mentioned in V. 87, p. 51, has been postponed indefinitely.

Conway, Beaver County, Pa.—Bonds Voted.—A vote of 106 "for" to 5 "against" was the result, according to the daily papers, of an election held recently on a proposition to issue \$20,000 water-works-system bonds.

Corlett (P. O. Station D, Cleveland), Ohio.—Bids.—The following bids were submitted on July 6 for the \$4,000 water-supply and \$3,000 sewer-construction 5% 20-year bonds awarded on that day, as reported by us in V. 87, p. 114, to the Security Savings Bank & Trust Co. of Toledo:

Sec. Sav. Bk. & Tr. Co., Tol. \$7,420 00 Otis & Hough, Cleveland. \$7,298 00
Seasongood & Mayer, Cinc. 7,369 60 Hayden, Miller & Co.,
First National Bk., Cleve. 7,323 00 Cleveland. 7,249 00

Cornelia, Habersham County, Ga.—Bond Sale.—We are advised that the \$10,000 5% 30-year municipal school-house bonds offered on June 30 and described in V. 86, p. 1603, have been disposed of.

Cottonwood, Idaho County, Idaho.—Bonds Defeated.—We are advised that the election held June 30 to vote upon the question of issuing the \$5,000 street and \$2,000 park bonds, mentioned in V. 86, p. 1603, resulted in the defeat of the propositions. The vote was 38 "for" to 21 "against."

Courtland School District (P. O. Courtland), Lawrence County, Ala.—Bonds Voted.—An election held July 6 resulted in favor of the question of issuing \$5,000 5-year building bonds.

Crawfordville, Taliaferro County, Ga.—Bonds Voted.—The election held June 30 resulted in favor of the \$10,000 building bonds mentioned in V. 86, p. 1604.

Dallas, Tex.—Bids Rejected.—Two bids, both of which were rejected, were received on July 6 for the \$430,000 water-works and \$50,000 street-improvement 4% gold coupon bonds mentioned in V. 86, p. 1604. One of these was from J. Howard Ardrey, cashier of the Gaston National Bank, offering \$395,901 for the \$430,000 water bonds. The other offer was from the Dallas Trust & Savings Bank for \$10,000 of the street bonds at 93.

Dallas County (P. O. Dallas), Tex.—Bonds Registered.—On July 3 five issues of 4% 5-20-year (optional) bridge-repair bonds, aggregating \$7,850, were registered by the State Comptroller.

David City, Butler County, Neb.—Bond Sale.—The City National Bank of David City, offering par, was the successful bidder on July 8 for the \$17,000 5% 5-20-year (optional) registered sewer bonds described in V. 87, p. 52. The only other bid received was one of \$16,830 submitted by S. A. Kean of Chicago.

Dauphin, Man.—Debtenture Offering.—This town is offering for sale \$26,500 5% granolithic sidewalk debentures maturing part yearly for twenty years. Interest annual. J. W. Johnston is Town Clerk.

Daysland, Alberta.—Debtenture Offering.—Proposals will be received by Ed. H. Dawson, Secretary-Treasurer, for the following debentures:

\$1,000 6% debentures for a "nuisance ground." Maturity part yearly for fifteen years.
1,000 6% debentures for cemetery ground. Maturity part yearly for 13 years.
11,000 6% debentures for sidewalks and for fire-extinguishing apparatus. Maturity part yearly for 10 years.

The above debentures are dated June 1 1908. Interest annual.

Daytona, Volusia County, Fla.—Bond Election Proposed.—This city is considering the advisability of calling an election to vote on the proposition to issue the \$50,000 fire-protection bonds mentioned in V. 86, p. 300. We are advised, however, that up to June 15 no date had yet been set for this election.

Deer River School District No. 6 (P. O. Deer River), Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. July 23 by Alexander T. Reid, District Clerk, for \$35,000 5% coupon building bonds. Authority election held July 2 1908. Interest semi-annual. Maturity part yearly for eighteen years, commencing two years from the date of issue. Certified check for \$350, payable to O. E. Moore, District Treasurer, is required.

Delaware, Ohio.—Bond Sale.—On July 14 the \$12,150 5% coupon West William Street and West Lincoln Street paving (city's portion) bonds, maturing on March 1 as follows: \$2,150 in 1909, \$2,000 in 1910 and \$1,000 yearly from 1911 to 1918 inclusive, and the \$2,420 5% coupon funding bonds, maturing on March 1 as follows: \$500 in 1909 and \$480 yearly from 1910 to 1913 inclusive, and described in V. 87, p. 114, were awarded to the Delaware National Bank of Delaware at 103.58 and 102.19 respectively. Following is a list of the bids received:

	\$12,150 Bonds.	\$2,420 Bonds.
Delaware National Bank, Delaware.....	\$12,585 00	\$2,473 00
Seasongood & Mayer, Cincinnati.....	12,536 37	2,445 65
Delaware Savings Bank, Delaware.....	12,485 00	2,475 00
Barlo, Scott & Co., Columbus.....	12,461 83	—
Somerset Bank, Somerset (for both issues).....	14,879 25	—
Hayden, Miller & Co., Cleveland.....	12,457 00	2,447 00
Security Savings Bank & Trust Co., Toledo.....	12,454 00	2,434 50
Well, Roth & Co., Cincinnati.....	12,450 00	—
C. E. Denison & Co., Cleveland.....	12,430 75	—
Western German Bank, Cincinnati.....	12,430 51	2,435 55
Otis & Hough, Cleveland.....	12,411 00	2,423 75

Delphos, Allen County, Ohio.—Bonds Defeated.—At an election held June 25, only 194 votes were cast in favor of a proposition to issue \$25,000 school-building bonds, while 243 were against it.

Denison, Grayson County, Tex.—Purchase of Water Works Ratified.—The proposition to purchase the property of the Denison City Water Co. for \$110,000 was favorably voted upon June 30. See V. 86, p. 1545. The vote was 374 to 198.

Detroit, Mich.—Bonds Awarded in Part.—On July 14 \$100,000 of the \$250,000 3½% 30-year coupon water-works-construction bonds, a description of which was given in V. 86, p. 1604, were awarded to the Old Detroit National Bank at 101.

Dodge County (P. O. Juneau), Wis.—Bids.—The \$70,000 4% 2-8-year (serial) coupon insane-asylum bonds awarded on July 1 to the Citizens' Bank of Juneau (V. 87, p. 114), attracted the following list of proposals:

Citizens' Bank, Juneau.....\$70,070 Fidelity Trust Co., Chicago.....\$68,473
Mason, Lewis & Co., Chicago 68,789 Thos. J. Bolger & Co., Chic. 67,900
MacDonald, McCoy & Co., Chi 68,620

Dominion of Canada.—Description of £5,000,000 Stock.—Of the £5,000,000 3¾% inscribed stock offered by popular subscription at par until July 3, £3,648,500 is for the purpose of meeting that amount of 4% bonds due Nov. 1, while the remainder is for public works. As stated last week (V. 87, p. 115), only £2,150,000 of this issue was subscribed for, the balance being taken by the underwriters. Denominations £100, £500 and £1,000. Interest May 1 and Nov. 1. Maturity May 1 1912.

Donora School District (P. O. Donora), Washington County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. July 22 by O. G. Frazier, Secretary, for \$80,000 4½% coupon bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually in Donora. Maturity \$1,000 yearly from 1909 to 1922; \$3,000 in 1923 and 1924; \$4,000 in 1925, 1926 and 1927, and \$6,000 yearly from 1928 to 1935 inclusive. Bonds are exempt from State tax. Certified check for \$1,000 is required.

Dos Palos Joint Union High School District, Merced County, Cal.—No Bond Election at Present.—We are informed under date of June 9 that "until next year" no action will be taken in regard to holding an election to re-submit the question of issuing the \$30,000 6% school-building bonds described in V. 86, p. 1113.

Douglasville, Douglas County, Ga.—Bonds Defeated.—It is reported that a proposition to issue \$15,000 school-building-construction and improvement bonds was defeated at an election held July 7.

Dover, Cuyahoga County, Ohio.—Bonds Authorized.—The City Council on May 18 passed an ordinance providing for the issuance of \$35,000 4% coupon bonds for the purpose of erecting a municipal light and power plant. Denomination \$500. Date July 6 1908. Interest semi-annual. Maturity \$1,000 each six months from April 1 1913 to Oct. 1 1947 inclusive. E. F. Wible (P. O. Canal Dover) is City Auditor.

Duarte School District (P. O. Duarte), Los Angeles County, Cal.—Bond Election Proposed.—This district proposes to call an election to submit to a vote of the people a proposition to issue \$15,000 grammar-grade-school-building bonds.

Dunkirk School District (P. O. Dunkirk), Jay County, Ind.—Bond Offering.—This district is offering at private sale \$22,500 5% coupon building bonds. Denomination \$500. Date July 1 1908. Interest semi-annually at the First State Bank in Dunkirk. Maturity \$500 on July 1 1909 and \$1,000 yearly on July 1 from 1910 to 1921 inclusive, all bonds being subject to call after July 1 1918. Bonds are exempt from all taxation. Bonded debt \$21,000. Floating debt \$4,000. Assessed valuation 1908 \$750,000.

Dunmore School District (P. O. Scranton), Pa.—Bond Election.—The Board of Education has decided to hold an election on Aug. 1 to allow the voters to determine whether or not \$80,000 5% funding and building bonds shall be issued. Maturity five, ten, fifteen and twenty years.

Duval County (P. O. Jacksonville), Fla.—Bond Election Postponed.—The election which was to have been held May 19 to vote on the question of issuing the \$250,000 30-year road and bridge bonds at not exceeding 5% interest, mentioned in V. 86, p. 1113, has been postponed indefinitely.

East Jordan, Charlevoix County, Mich.—Bond Offering.—Proposals will be received until Aug. 1 by Chas. A. Hudson, Village Clerk, for \$19,824 4½% water-works-extension bonds. Interest annually at the State Bank of East Jordan. Maturity Sept. 1 1918. Certified check for \$500, payable to H. Milford, Village Treasurer, is required. Purchaser to furnish blank bonds. Assessed valuation 1907, \$541,000.

East Palisade Irrigation District (P. O. Palisade), Mesa County, Colo.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 3 by the Board of Directors for \$26,000 bonds at not exceeding 6% interest. Martin P. Walker is President and G. S. Herbolzheimer is Secretary of the Board of Directors.

East Waterloo Independent School District (P. O. Waterloo, Blackhawk County, Iowa.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 3 by F. J. Eighmey, Treasurer, for the \$20,000 4½% coupon school-building bonds mentioned in V. 86, p. 1546. Denomination \$1,000. Date, Aug. 1 1908. Interest payable semi-annually at Waterloo in New York exchange. Maturity Aug. 1 1918. Certified check for \$200, payable to the Treasurer, is required.

Edgewood School District, Bucks County, Pa.—Bond Sale.—We are advised that the \$36,000 4½% Series "D" bonds, described in V. 87, p. 115, were disposed of on July 13.

Eldorado School District (P. O. Eldorado), Preble County, Ohio.—Bonds Defeated.—A proposition to issue bonds was defeated at an election held recently by a vote of 29 "for" to 33 "against."

Elgin School District, Man.—Debt Sale.—An issue of \$3,000 debentures of this district has been purchased at par by T. J. Moffat of Elgin.

Elmer School District No. 61 (P. O. Elmer), Jackson County, Okla.—Bond Offering.—Wiley Mudgett, District Clerk, is offering at private sale the \$10,000 6% building bonds recently voted. Interest payable at Altus. Maturity twenty years.

Elmhurst, Alameda County, Cal.—Bonds Defeated.—An election held May 16 resulted in a vote of 137 "for" to 160 "against" a proposition to issue \$75,000 bonds for the installation of a sewerage system.

El Paso County (P. O. El Paso), Tex.—Bonds Registered.—The \$28,000 3% court-house-addition bonds recently voted and sold to the State Permanent School Fund (V. 86, p. 619), were registered on May 13 by the State Comptroller. Maturity April 10 1924, subject to call after five years.

Elsinore, Riverside County, Cal.—Bonds Defeated.—The question of issuing bonds to purchase the lighting plant mentioned in V. 86, p. 1424, was defeated, we are advised, at the election held June 9.

Embrow, Ont.—Debt Offering.—Proposals will be received by E. J. Cody, Village Treasurer, for \$5,000 4% debentures, maturing part yearly for twenty years. The proceeds of this issue will be loaned to the St. Mary's & Western Ontario Railway Company.

Emporia, Kan.—Bond Offering.—Proposals will be received until 8 p. m. July 20 by G. O. Mathewson, City Clerk, for \$10,000 4½% 20-year coupon electric-light bonds and \$75,000 5% 1-10-year (serial) coupon paving bonds. Denomination \$500. Date Oct. 1 1908. Interest March and Sept. in New York City at the fiscal agency of the State of Kansas. The paving bonds are tax-exempt. Certified check for 3%, payable to the City of Emporia, is required.

Etowah County (P. O. Gadsden), Ala.—Bond Election.—Through a letter received from the Judge of Probate we learn that an election will be held on Aug. 3 to submit to a vote of the people a proposition to issue \$200,000 5% 30-year road bonds.

Everett, Mass.—Bids.—The following bids were received on June 16 for the \$60,000 4% 1-10-year (serial) street-improvement bonds awarded on that day, as stated in V. 86, p. 1546, to Perry, Coffin & Burr of Boston:

Perry, Coffin & Burr, Boston 100.903
H. W. Poor & Co., Boston 100.77
Blodgett, Merritt & Co., Boston 100.41
Blake Bros. & Co., Boston 100.31

Estabrook & Co., Boston 100.15
Crocker & Fisher, Boston 100.133
N. W. Harris & Co., Boston 100.092

Denomination \$1,000 each. Date June 1 1908. Interest semi-annually at the City Trust Co. of Boston, who also certified to the genuineness of the issue.

Fairmont School District (P. O. Fairmont), Fillmore County, Neb.—Bonds Voted.—The election held May 11 resulted in a vote of 333 "for" to 81 "against" the proposition to issue the \$27,500 5% 20-year school-building bonds mentioned in V. 86, p. 1178. No date has been set for the sale of these bonds.

Fairview, Major County, Okla.—Bonds Voted.—On June 24 this city voted to issue \$15,000 6% 25-year electric-light bonds.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—Bond Sale.—On July 15 the \$10,000 4½% 5-14-year (serial) coupon refunding bonds described in V. 87, p. 115, were awarded to the American National Bank of Findlay at 100.97 and accrued interest. Interest payable in Findlay.

Following are the bids:

Amer. Nat. Bk., Findlay \$10.097 00	Otis & Hough, Cleveland \$10.055 00
West-Ger. Bk., Cin. 10.091 66	Com. Bk. & Sav. Co., Find'y 10.040 00
The Davies-Bertram Co., Cincinnati 10.088 00	Sec. Sav. Bk. & Tr. Co., Toledo 10.021 00
Well. Roth & Co., Cin. 10.086 00	Buckeye Nat. Bk., Findlay 10.020 00
Hayden, Miller & Co., Cleveland 10.082 00	New First Nat. Bank, Columbus 10.187 00

a For 4½% bonds.

Fitchburg, Worcester County, Mass.—Temporary Loan.—According to reports, this city recently borrowed \$50,000 from Loring, Tolman & Tupper of Boston at 3.46% discount. Loan is dated July 18 1908 and matures in six months.

Fort Atkinson, Jefferson County, Wis.—No Bond Election at Present.—An ordinance which provided for an election July 7 to vote on the issuance of \$25,000 bridge bonds was recently defeated. We are informed, however, that "there may possibly be a smaller bond issue later."

Fort Mill, York County, S. C.—Bonds Defeated.—An election held recently resulted in the defeat of a proposition to issue \$10,000 school bonds.

Fostoria School District (P. O. Fostoria), Ohio.—Bond Sale.—On July 15 the \$70,000 4½% school-building bonds described in V. 87, p. 115, were awarded to Barto, Scott & Co. of Columbus at 102.687 and accrued interest.

Following are the bids:

Barto, Scott & Co., Col. \$71.881 50	C. E. Denison & Co., Clev. \$71.169 75
Well. Roth & Co., Cin. 71.801 00	New First Nat. Bk., Col. 71.138 00
Otis & Hough, Cleveland 71.687 00	Seasongood & Mayer, Cin. 71.008 75
First Nat. Bk., Cleveland 71.398 00	W. J. Hayes & Sons, Clev. 70.820 00
Hayden, Miller & Co., Clev. 71.337 00	W. R. Todd & Co., Cin. 70.719 00

Franklin County (P. O. Columbus), Ohio.—Bond Offering.

—Proposals will be received until 12 m. July 22 at the County Auditor's office for \$2,500 5% Fisher free turnpike bonds. Authority amended Section 4925, Revised Statutes. Denominations \$400 and \$450. Date Sept. 1 1908. Interest semi-annual. Maturity \$400 each six months from March 1 1909 to Sept. 1 1910 inclusive; \$450 on March 1 1911 and \$450 on Sept. 1 1911. E. A. Brenneman and W. C. Carl are the Turnpike Commissioners.

Frederick, Frederick County, Md.—Bonds Defeated.—The voters of this city on July 8 defeated the propositions to issue the three issues of bonds, aggregating \$100,000, mentioned in V. 86, p. 1546.

Freehold School District (P. O. Freehold), Monmouth County, N. J.—Bond Sale.—On July 14 the \$28,000 4½% 10-37-year (serial) high-school bonds, described in V. 86, p. 1604, were awarded to the Morris County Savings Bank of Morristown at 102.25 and accrued interest.

Gadsden, Etowah County, Ala.—Bond Election.—The City Council has decided to submit to a vote of the people on July 20 the question of issuing \$125,000 5% 30-year municipal-water-works bonds.

Galion, Ohio.—Bonds Voted.—This city on June 24 voted to issue bonds for a sewer system. The vote was 795 to 148.

Gibbon School District No. 2 (P. O. Gibbon), Buffalo County, Neb.—Bonds Voted.—A proposition to issue \$8,000 5% school bonds carried by a vote of 216 to 46 at an election held June 18. Interest annual. Maturity \$1,000 yearly beginning six years after date of bonds. Date of sale not yet determined.

Glassport, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. July 20 by W. S. Kearney, Borough Treasurer, for \$40,000 5% coupon bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the United States Mortgage & Trust Co. in New York City or at the Glassport Trust Co. in Glassport, at option of purchaser. Maturity on July 1 as follows: \$1,000 yearly from 1914 to 1923 inclusive and \$2,000 yearly from 1924 to 1938 inclusive. Bonds are exempt from taxation. Purchaser to pay accrued interest. A certified check for 3% of bonds bid for, payable to the "Borough of Glassport," is required. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of these

bonds and their legality will be approved by John G. Johnson of Philadelphia, a copy of whose opinion will be furnished the successful bidder. Bonded debt, including this issue, \$111,500. No other debt. Bids to be made on blank forms furnished by borough.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

E. Gleichen School District No. 103, Alta.—Debt Sale.—W. C. Brent of Toronto, it is reported, was recently awarded \$18,000 6% debentures maturing part yearly for twenty years.

Graham, Texas.—Bonds Registered.—On July 11 an issue of \$8,000 5% 5-20-year (optional) water-works bonds was registered by the State Comptroller.

Greenfield School District No. 7 (P. O. Greenfield), Greene County, Ill.—Bond Sale.—On July 9 an issue of \$10,950 5% coupon building bonds was awarded to the First National Bank of Greenfield at 103.347 and accrued interest. Following are the bids:

First Nat. Bk., Greenfield	\$11,316 56	MacDonald, McCoy & Co., Chicago	\$11,100 56
Greene County National Bank, Carrollton	11,165 56	S. A. Kean Chicago	10,971 90
Whitehall National Bank, Whitehall	11,150 56	Trowbridge & Niver Co., Chicago	10,951 00
Wm. R. Compton Bond & Mtge. Co., St. Louis	11,115 50		

Denomination \$500, except one bond of \$450. Date April 1 1908. Interest annually at the School Treasurer's office in Greenfield. Maturity on April 1 as follows: \$2,000 in 1910, \$2,500 in 1911, \$2,000 in 1912, \$2,500 in 1913 and \$1,950 in 1914.

Hamilton, Ohio.—Bond Offerings.—Proposals will be received until 10 a. m. Aug. 1 by the Sinking Fund Trustees, Walton S. Bowers, Secretary, for \$30,000 4% refunding bonds. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the Second National Bank of Hamilton. Maturity Aug. 1 1923. Certified check on a national bank for 5% of bonds bid for, made payable to the Sinking Fund Trustees, is required.

Proposals will also be received until 12 m. Aug. 8 by H. A. Grimmer, City Auditor, for \$25,000 4% coupon bonds for enlarging and improving the electric-light works. Denomination \$500. Date June 1 1908. Interest semi-annual. Maturity June 1 1928. Certified check for 5% of the amount bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Bond Sale.—On July 14 the \$25,093 81 Maple Ave., \$13,985 63 South Second St., \$2,388 34 South Second St., and \$1,182 10 South F. Street 4½% 1-10-year (serial) bonds described in V. 87, p. 116, were awarded to the Western German Bank of Cincinnati at 101.401, 101.413, 101.071 and 100.431 respectively. The bids were as follows:

	\$25,093 81 bonds.	\$13,985 63 bonds.	\$2,388 34 bonds.	\$1,182 10 bonds.
Western German Bk., Cincin.	\$25,445 41	\$14,183 23	\$2,413 94	\$1,187 20
Hayden, Miller & Co., Cleve.	25,415 81	14,163 63	2,401 34	1,182 10
Seasongood & Mayer, Cincinnati	25,412 62	14,163 62		
Provident Savings Bank & Tr. Co., Cincinnati	25,382 38	14,146 46		
Well, Roth & Co., Cincinnati	25,378 81	14,145 63		
Davies-Bertram Co., Cincin.	25,356 81	14,133 63		
W. R. Todd & Co., Cincinnati	25,218 81	14,050 63	2,400 84	1,187 10
First Nat. Bk., Hamilton (for all issues)		\$43,132 55		

Bond Election.—The City Council has chosen Aug. 15 as the day upon which to submit to a vote of the people the question of issuing \$50,000 4% bonds to extend the water mains to the annexed territory.

Hamiota, Manitoba.—Debt Sale.—Reports state that the \$25,000 4% debentures maturing part yearly for twenty-five years offered on June 20 (V. 86, p. 1546) have been purchased by the Ontario Securities Co.

Havre de Grace, Harford County, Md.—Bids Rejected.—The following bids, all of which were rejected, were received on July 13 for the \$30,000 5% 10-30-year (optional) street-improvement and fire-service bonds described in V. 86, p. 116:

N. W. Harris & Co., New York	102.60
Hambleton & Co., Baltimore	101.86
Owen Daly & Son., Baker, Watts & Co. and Townsend Scott & Co., Baltimore	101.76
E. H. Rollins & Son, Boston	101.7272
Sutton, Struthers & Co., Baltimore	101.416
Guiding Star Council, Jr. O. U. A. M.	\$5,000 at 104.50
Citizens' National Bank, Waynesboro, Pa.	\$2,500 at 101
	2,500 at 100

Hawkesbury, Ont.—Debt Sale.—The \$6,000 6% 1-20-year street-improvement debentures offered on July 2 (V. 86, p. 1605) were purchased by W. C. Brent of Toronto.

Henderson County School District No. 30, Ill.—Bond Sale.—On July 11 the \$8,400 5% building bonds, a description of which was given in V. 87, p. 53, were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon at 102.976 and accrued interest. Following are the bids:

Wm. R. Compton Bond & Mortgage Co., Macon	\$8,650	Security Sav. Bank & Trust Co., Toledo	\$8,533 50
R. Kleybolte Co., Inc., Chic.	8,605	C. H. Coffin, Chicago	8,501 00
MacDonald, McCoy & Co., Chi	8,571	Geo. M. Seward & Co., Chi.	8,435 00

Maturity on Aug. 1 as follows: \$500 in each of the years 1910 and 1911; \$600 in each of the years 1912 and 1913; \$800 yearly from 1914 to 1917 inclusive and \$1,000 in each of the years 1918, 1919 and 1920.

Henrico County (P. O. Richmond), Va.—Bond Election Proposed.—The county is considering the advisability of holding an election to determine whether or not \$300,000 bonds shall be issued. The County Clerk informs us that "if

an election is held at all, it will probably be in November next."

Herkimer, N. Y.—Bond Offering.—This village will offer at public auction on July 20 \$50,000 refunding bonds at not exceeding 5% interest. The bonds may be issued in registered form if so desired by the purchaser. Authority Section 7, General Municipal Law. Denomination \$1,000. Date July 1 1908. Interest semi-annually at place designated by purchaser. Maturity \$2,000 yearly on July 1 from 1909 to 1933 inclusive. William Wright Jr. is the Clerk of the Board of Village Trustees.

Homestead, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 3 by Andrew Hill, Borough Secretary, for \$125,000 4½% coupon street-improvement bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the First National Bank in Homestead. Maturity Aug. 1 1938. Bonds are exempt from State taxation. Certified check for \$2,500, payable to the "Borough of Homestead", is required.

Hooper School District No. 26 (P. O. Hooper), Neb.—Bids Rejected.—Bond Sale.—All bids received on June 22 for \$21,000 5% coupon bonds offered on that day were rejected. The bonds were subsequently disposed of, however, to W. J. Barkley Jr. of Lincoln. The purchaser's bid is explained by the District Secretary as follows: "Our bonds were \$500 denomination bearing 5% interest, 20 years optional after ten years. For these he paid us par value. We then issued refunding bonds of \$100 each, bearing 4¾% interest, 20 years optional after five years, which is equivalent to a premium of nearly \$1,000."

Huntington (Town) School District (P. O. Northport), N. Y.—Bond Sale.—On July 11 \$6,000 5% bonds were disposed of at 101.23 and accrued interest to Geo. M. Hahn of New York City. A list of the bidders follows:

Geo. M. Hahn, New York	\$6,073 20	W. N. Coler & Co., N. Y.	\$6,022 00
Rud. Kleybolte & Co., Inc., N. Y.	6,045 24	Union Sav. Bk., Patchogue	par
Adams & Co., New York	6,037 00	Jessie Rudwick	par

All bidders offered accrued interest in addition to their bids.

Iron River, Iron County, Mich.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (July 17) for \$25,000 5% sewer bonds. Securities are dated Aug. 1 1908 and mature Aug. 1 1913. The result of this offering was not known to us at the hour of going to press.

Jones County (P. O. Anson), Texas.—Bonds Voted.—Court-house bonds to the amount of \$100,000 were voted, reports state, on June 30.

Kimball, Neb.—Bond Offering.—Proposals will be received until 12 m. July 25 (date changed from July 15) by the Village Board, Will J. Davies, Clerk, and Gus Linn, Chairman, for \$17,000 5% coupon water bonds. Authority, unanimous vote at election held June 3. Denomination \$4,250. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity July 1 1928, subject to call after July 1 1913. Certified check for 5% of the bid, payable to the Village Clerk, is required.

Kincardine, Ontario.—Debt Sale.—On June 30 the \$8,500 5% 20-year coupon Central Public School building-improvement debentures described in V. 86, p. 1605, were awarded, we are informed, to A. E. Ames & Co., Ltd., of Toronto at 100.31.

King County School District No. 86, Wash.—Bond Sale.—On July 8 the \$5,000 1 10-year (optional) coupon building bonds described in V. 87, p. 53, were awarded to the State of Washington at par for 4½%. No other bids were received.

Laurens School District (P. O. Laurens), S. C.—Bonds to Be Offered Shortly.—We are advised that this district will be on the market within the "next few months" with \$10,000 building and equipment bonds.

Lavella School District, San Joaquin County, Cal.—Bond Sale.—On July 6 \$4,000 6% building bonds dated July 1 1908 and offered on June 27 were awarded to P. B. Fraser at 100.25. Denomination \$400. Interest annual.

Lawrenceville School District (P. O. Lawrenceville), Lawrence County, Ill.—Bond Sale.—This district on June 20 sold \$23,000 6% building bonds to the Mercantile Trust Co. for \$24,984, the price thus being 108.626. Denomination \$1,000. Date Aug. 1 1908. Interest annual. Maturity \$3,000 on Aug. 1 1913 and \$5,000 yearly on Aug. 1 from 1914 to 1917 inclusive.

Lewisburg, Union County, Pa.—Bond Sale.—We are advised that the \$20,000 4% coupon improvement and refunding bonds offered on June 27, and described in V. 86, p. 1605, have been awarded to local purchasers. Maturity July 1 1938, subject to call part yearly after July 1 1910.

Lexington School District (P. O. Lexington), Ky.—Bond Offering.—Proposals will be received until 12 m. August 6 by the Board of Education for \$75,000 4% bonds. Authority, vote of 1,495 to 470 cast at election held Nov. 5 1907. Denomination \$1,000. Date June 1 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity June 1 1938. Certified check for \$500, payable to the "Board of Education of Lexington, Ky.," is required. Official circular states that there is no litigation pending or threatened affecting the validity of these bonds and that the district has never defaulted in the payment of

any obligation. J. O. H. Simrall is the Clerk of the Board of Education.

Liberty Township, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 29 by John S. Rush, Clerk (P. O. Girard), for \$0,000 5% road-improvement bonds. Denomination \$500. Date Aug. 1 1908. Interest semi-annual. Maturity \$2,000 yearly on Aug. 1 from 1909 to 1923 inclusive. Certified check for 1% of the bonds bid for, payable to the Township Treasurer, is required. Accrued interest to be paid by purchaser.

Lincoln County (P. O. Shoshone), Ida.—*Bond Sale.*—On June 26 the \$28,000 10-19-year (serial) coupon refunding bonds described in V. 86, p. 1547, were awarded to MacDonald, McCoy & Co. of Chicago at 102.053 for 5½%. Purchaser to furnish blank bonds.

London, Ontario.—*Debenture Sale.*—On June 5 \$25,250 4% water-works-extension debentures, \$60,000 4% main sewer debentures and \$75,000 4½% hospital debentures were awarded to Aemilius Jarvis & Co. of Toronto. The 4% issues were awarded at 90.74 while the 4½% issue sold at 98.82. Denomination \$1,000. Date June 30 1907. Interest semi-annual.

Loris, Horry County, S. C.—*Bond Offering.*—Proposals at par will be received until 4 p. m. July 28 by D. D. Hanelson, Clerk Board of Trustees, for \$7,000 coupon high-school-building bonds at not exceeding 6% interest, payable annually at a place designated by purchaser. Denominations \$1,000 and \$500. Date July 28 1908. Maturity twenty years. Bonds are exempt from all taxation. Certified check for \$210, payable to the Clerk Board of Trustees, is required. This place has no debt at present.

Los Angeles, Cal.—*Bond Sale.*—This city has made arrangements for the sale of the unsold portion of the \$23,000,000 Owens River aqueduct system bonds. As already stated in V. 86, p. 811, two installments of these securities, amounting to \$510,000 each, were sold as 4s, one lot to the State and the other to local investors. Up to July 6 \$13,600 of the remaining \$21,980,000 had been sold locally as 4s. During the past week Kountze Bros. and A. B. Leach & Co. of New York City purchased as 4½s \$4,080,000 of the balance of \$21,966,400. This portion is to be delivered within the next few months. The two New York firms mentioned have also been given an option on the remaining \$17,886,400 at 4½% interest for delivery as the city needs the money.

Lowell, Mass.—*Temporary Loan.*—An issue of \$800,000 12-months notes of this city has been purchased, according to reports, by Bond & Goodwin of Boston, who have disposed of the entire lot.

Macedonia School District (P. O. Macedonia), Pottawatomie County, Iowa.—*Purchaser of Bonds.*—We are advised that the \$3,500 (not \$1,000 as reported last week) 5% 5-10-year (optional) bonds sold on June 8 were purchased at par by the Macedonia State Bank. Denomination \$500. Date July 1 1908. Interest semi-annual.

Madison Township School District, Montgomery County, Ohio.—*Bond Sale.*—On July 11 the \$3,000 5% coupon building bonds described in V. 87, p. 53, were awarded to Hayden, Miller & Co. of Cleveland at 100.90. Maturity \$1,000 on Aug. 1 1910 and \$2,000 on Aug. 1 1911.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 27 by W. S. Bradford, City Auditor, for the following bonds:

\$19,000 4½% general street improvement (city's portion) bonds. These securities are issued to improve the following streets: \$3,200 for Neville Road; \$4,200 for South Main Street; \$4,600 for Lexington Avenue; \$3,900 for Newman Avenue, and \$3,100 for Park Avenue. Denominations from \$100 to \$1,000. Maturity \$1,000 yearly on Sept. 1 from 1909 to 1927 inclusive.

3,400 5% Rowland Avenue sidewalk-construction assessment bonds. Denominations from \$100 to \$500. Maturity part on Sept. 1 in each of the years 1909, 1910 and 1911.

Interest March 1 and Sept. 1. Bid to be made on form furnished by the City Auditor and be accompanied by a certified check on any bank of Mansfield for 10% of bonds bid for. Bonds to be delivered before Aug. 3 1908.

Massachusetts, State of.—*Temporary Loan.*—It is reported that the State Treasurer has borrowed \$1,500,000 in anticipation of taxes at 2.90%. Maturity of loan Nov. 17 1908.

Merchantville, N. J.—*Bond Sale.*—This borough has sold \$70,000 5% coupon sewer bonds to Forrest & Co. of Philadelphia. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Central Trust Co. in Camden. Maturity \$35,000 on July 1 1923 and \$35,000 on July 1 1933.

Meridian, Bosque County, Texas.—*Bonds Registered and Sold.*—On July 6 the State Comptroller registered an issue of \$2,000 5% 20-40-year (optional) street-improvement bonds. The issue was subsequently purchased by the School Fund at par and interest.

Miami County (P. O. Peru), Ind.—*Bond Sale.*—We are advised that Breed & Harrison of Cincinnati have purchased at par the \$40,000 4½% coupon gravel-road bonds mentioned in V. 86, p. 1426.

Bond Offering.—Proposals will be received until 10 a. m. Aug. 10 by Charles Griswold, County Auditor, for \$252,000 3½% coupon court-house-construction bonds. Denomination \$1,000. Interest semi-annual. Maturity \$14,000 yearly on Jan. 1 from 1909 to 1926 inclusive. Bids to be made on blank forms furnished by the County Auditor,

and accompanied by a certified check for 3% of the bonds bid for. Purchaser to pay accrued interest.

Millward, Aitkin County, Minn.—*Bonds Not Sold.*—Up to July 14 no sale had been made of the \$6,000 20-year bonds offered on May 14. See V. 86, p. 1056.

Minot, Ward County, No. Dak.—*Bond Sale.*—On July 13 the \$27,000 6% 20-year coupon water-works bonds described in V. 87, p. 117, were awarded to Thos. J. Bolger & Co. of Chicago at 104.314 and accrued interest. The bids were as follows:

T. J. Bolger & Co., Chicago...\$28,165 | Trowbridge & Niver Co., Chic...\$28,155
MacDonald, McCoy & Co., Chic...\$28,160 | Mason, Lewis & Co., Chicago...27,913

Montclair, N. J.—*Loan Authorized.*—According to reports the Town Council has authorized the issuance of \$150,000 demand notes of \$25,000 each. It is stated further that these notes will be discounted by local banks and bear 5% interest. The proceeds will be used for school purposes.

Montgomery, Ala.—*Bond Election.*—The Council has passed and the Mayor approved an ordinance providing for an election July 24 to vote on the issuance of \$100,000 bonds for the purpose of paying general debts against the municipality.

Moosejaw, Sask.—*Debenture Sale.*—It is reported that Wood, Gundy & Co. of Toronto were recently awarded \$110,000 5% debentures issued for the erection of a Collegiate Institute.

Morse Bluff, Saunders County, Neb.—*Bonds Awarded in Part.*—On June 16 \$5,000 of an issue of \$8,000 6% 5-20-year (optional) water-works bonds was awarded to H. D. Mackfrang, Cashier of the Bank of Morse Bluff, at 102. Denomination \$500. Date June 1 1908. Interest January and July.

Morgantown School District (P. O. Morgantown), W. Va.—*Bonds Defeated.*—An election held June 30 resulted in a vote of 406 "for" to 459 "against" the issuance of \$60,000 building bonds.

Mountain Home School District No. 6 (P. O. Mountain Home), Elmore County, Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m. July 20 by Kittie S. Cowen, Clerk of District, for \$17,000 coupon bonds. Denomination \$1,000. Date July 10 1908. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office in Mountain Home. Maturity \$1,000 yearly on Jan. 25 from 1914 to 1930 inclusive, all bonds being subject to call after Jan. 25 1924.

Nanaimo, B. C.—*Price Paid for Debentures.*—We are advised that the price paid for the \$75,000 6% 10-40-year (optional) water-works debentures awarded on June 24 to W. A. Mackenzie & Co. of Toronto (V. 87, p. 117) was 99. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual.

Nashville, Davidson County, Tenn.—*Bonds Not to Be Re-offered at Present.*—In reply to our inquiry as to whether the \$200,000 4% 20-year water-main-extension bonds, bids for which were rejected on April 30 (V. 86, p. 1115), would again be placed upon the market in the near future, the City Recorder writes us that they will not be re-offered for sale "until the market will justify selling them at par."

Bond Election.—According to local papers, an election will be held Aug. 6 to submit to the voters a proposition to issue \$50,000 4½% 20-year sidewalk and curbing construction bonds. Interest semi-annually at the City Treasurer's office.

New Bedford, Mass.—*Bids.*—The following bids were received on June 24 for the \$305,000 school and the \$190,000 "Municipal Loan No. 1 of 1908" 4% gold registered bonds, the sale of which was reported in V. 86, p. 1606:

Parkinson & Burr Boston...100.771 | Blodgett, Merritt & Co., Bos...100.68
H. W. Poor & Co. | N. W. Harris & Co., Boston...100.33
Blake Bros. & Co., Boston...100.71 | Estabrook & Co., Boston...100.185
E. H. Rollins & Sons

New Britain, Hartford County, Conn.—*Bonds Authorized.* At a meeting of the Finance Committee held July 2 a resolution providing for the issuance of \$15,000 4% school-building-addition and improvement bonds was adopted. Securities are in denomination of \$1,000 each and mature July 1 1938. Interest Jan. 1 and July 1 at the First National Bank of New Britain.

Newberry School District (P. O. Newberry), Luce County, Mich.—*Bond Sale.*—The Newberry Bank of Newberry recently paid 100.25 for an issue of \$40,000 5% 1-8-year (serial) school-building bonds of this district. Denomination \$500. Date June 10 1908. Interest annually in April.

New Boston Village School District, Scioto County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 10 by Joseph Shaner, Clerk Board of Education (P. O. Portsmouth) for \$12,000 5% Oak Street school-building bonds. Authority Section 3994 of the Revised Statutes. Denomination \$500. Date Aug. 1 1908. Interest March 1 and Sept. 1 at the Central National Bank of Portsmouth. Maturity \$3,000 on Sept. 1 in each of the years 1912, 1915, 1918 and 1921.

Newport, N. H.—*Bond Sale.*—It is reported that \$20,000 3½% bonds maturing \$2,000 yearly from 1918 to 1927 inclusive have been purchased by a local savings bank at par.

Nokomis School District, Sask.—*Debenture Sale.*—Reports state that W. C. Brent of Toronto has bought \$11,000 6%

debentures of this district. Maturity part yearly for twenty years.

Northampton Heights (P. O. South Bethlehem), Pa.—Bond Sale.—This borough has disposed of \$10,000 bonds offered on July 7.

Oakville, Ontario.—Debenture Sale.—This town, it is reported, recently awarded to W. C. Brent of Toronto, \$25,500 5% debentures. Maturity part yearly for twenty years.

Okanogan County School District No. 19, Wash.—Bond Sale.—An issue of \$4,100 school-house bonds offered on June 29 was awarded on June 30 to the State of Washington at par for 5s. A bid for 6s at par, plus \$15 for blank bonds, was also received from Wm. D. Perkins & Co. of Seattle. Denomination \$500, except one bond of \$100. Maturity ten years, subject to call at any interest-paying period.

Ontario School District (P. O. Ontario), San Bernardino County, Cal.—Bond Sale.—On July 7 N. W. Harris & Co. of San Francisco were awarded \$65,000 5% gold bonds for \$67,135, the price thus being 103.284. Authority election held May 16 1907. Denomination \$1,000. Date June 2 1908. Interest semi-annually at the County Treasurer's office. Maturity on June 2 as follows: \$1,000 in the years 1911, 1912 and 1913 and \$2,000 yearly from 1914 to 1944 inclusive. Bonded debt this issue. Assessed valuation \$1,648,011.

Oxford, Butler County, Ohio.—Bonds Voted.—Reports state that \$50,000 sewer bonds were voted at an election held July 6. The vote was 378 "for" to 76 "against."

Palmetto, Manatee County, Fla.—Bonds Not Yet Sold.—No sale has yet been made, we are advised, under date of July 3, of the \$14,000 street, the \$10,000 water-works and the \$1,000 jail 6% 10-20-year (optional) bonds, mentioned in V. 86, p. 1361. Our informant adds that several conditional bids have been received. Denomination \$100. Date day of sale. Interest annual.

Pickwick (Mo.) School District.—Bond Sale.—On June 1 this district awarded \$7,000 5% 5-20-year (optional) school bonds to the Wm. R. Compton Bond & Mortgage Co. of Macon. Denomination \$500. Date June 1 1908. Interest annual.

Pierce School District No. 94, (P. O. Pierce) Idaho.—Bonds Not Sold.—No award was made on June 20 of \$10,000 bonds offered on that day.

Plymouth, Pa.—Bond Sale.—This borough has awarded \$27,000 4½% funding and fire-department bonds to the Plymouth National Bank. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity from 1914 to 1934 inclusive.

Plymouth, Wayne County, Mich.—Bond Sale.—We are advised that \$8,000 5% 10-year paving bonds were awarded on June 10 to the Plymouth United Saving Bank of Plymouth at par. Denomination \$1,000. Date June 10 1908. Interest semi-annual.

Portland, Me.—Bonds Refused.—We are advised that the \$140,000 4% 20-year gold coupon public-building bonds awarded on June 10 to the Rudolph Kleybolte Co., Inc., of New York City have been refused by that firm, owing to the fact that Ropes, Gray and Gorham could not give a favorable opinion as to the legality of the issue. According to the City Treasurer and Collector, the point raised was that "the city of Portland had no right to purchase and take real estate beyond a limit which was placed upon it by an Act of the Legislature in 1875."

Racine, Wis.—Bond Sale.—On July 15 the \$30,000 4½% school-building bonds, described in V. 87, p. 119, were awarded to the Manufacturers' National Bank of Racine at 103.833. Maturity \$2,000 yearly on June 1 from 1909 to 1918 inclusive and \$1,000 yearly on June 1 from 1919 to 1928 inclusive. The \$50,000 4½% street-improvement bonds offered on the same day were awarded at 103.96 to the Merchants' Loan & Trust Co. of Chicago. Maturity \$2,000 yearly on June 1 from 1909 to 1918 inclusive and \$3,000 yearly on June 1 from 1919 to 1928. Following are the bids:

	\$30,000 Bonds.	\$50,000 Bonds.
Merchants' Loan & Trust Co., Chicago.....	103.816	103.96
Manufacturers' National Bank, Racine.....	103.833	103.30
E. H. Rollins & Sons, Chicago.....	102.75	102.06
First National Bank, Racine.....	101.633	
First Trust & Savings Bank, Chicago.....		103.94
American Trust & Savings Bank, Chicago.....		102.70
Harris Trust & Savings Bank, Chicago.....		102.55
O'Connor & Kahler, Chicago.....		101.50

Bids were also received from N. W. Halsey & Co., A. B. Leach & Co. and MacDonald, McCoy & Co., all of Chicago.

Renovo, Clinton County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. to-day (July 18) by C. H. Miller, Chairman Finance Committee, for \$15,000 water and \$20,000 street-improvement 4½% coupon bonds. Authority election held May 16 1908. Denominations \$100 to \$500. Date July 1 1908. Interest semi-annually at the Borough Treasurer's office. Maturity July 1 1938, subject to call after July 1 1918. Bonds are exempt from taxation. Certified check for 1% of the amount bid, payable to W. J. Straley, Borough Treasurer, is required.

Richmond, Va.—Bonds Authorized.—The Council has passed over the Mayor's veto the ordinance providing for

the issuance of \$350,000 4% registered or coupon convertible bonds for the construction and equipment of the electric-light and power plant. Securities will be dated Jan. 1 1908 and mature in thirty-four years.

Rocky River Village School District (P. O. Rocky River), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 4 by C. H. Dean, Clerk Board of Education, for \$2,400 4½% coupon school-improvement bonds. Authority Section 3994, Revised Statutes. Denomination \$400. Date July 1 1908. Interest April 1 and Oct. 1 at the Rocky River Savings & Banking Company in Rocky River Village. Maturity Oct. 1 1920. Certified check for \$100, payable to the District Treasurer, is required.

Rome School District No. 1 (P. O. Rome), Oneida County, N. Y.—Bond Election.—An election will be held on July 27 to decide whether or not \$50,000 school-building-construction bonds shall be issued.

St. Joseph, Mo.—Bond Election.—On Aug. 8 the electors of this city will vote on the question of issuing \$400,000 4% 20-year bonds.

St. Joseph School District (P. O. St. Joseph), Mo.—Bond Sale.—The Wm. R. Compton Bond & Mortgage Co. of Macon has purchased the \$250,000 4% 20-year coupon school-building bonds, bids for which were rejected on June 29. See V. 87, p. 55.

Salem, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. July 24 by the Secretary of the Sinking Fund for \$7,500 4½% coupon refunding bonds. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$500 on Aug. 1 1909 and \$1,000 yearly on Aug. 1 from 1910 to 1916 inclusive. Bonds are exempt from taxation. George Holmes is City Auditor.

Sallisaw, Sequoyah County, Okla.—Bonds Voted.—It is stated that the voters of this city recently authorized the issuance of \$25,000 school-building bonds.

Salt Lake City, Utah.—Bond Election.—We are advised that an election will be held July 29 to vote upon the question of issuing the following bonds: \$475,000 for the purpose of improving and extending the water-works system and \$125,000 for the improvement and extension of the sewer system. Interest (rate not to exceed 4½%) payable semi-annually. Maturity twenty years, subject to call after ten years.

Sault Ste. Marie, Chippewa County, Mich.—Bonds Not Sold.—Up to July 10 no award had yet been made of the \$15,000 4% 20-year building bonds which this city offered on June 30. See V. 86, p. 1608, for a description of these securities.

Schenectady, N. Y.—Bond Sale.—On July 16 the \$360,000 4½% 1-20-year (serial) registered school bonds described in V. 88, p. 119, were awarded to E. B. Cadwell & Co. of New York City at 103.47 and accrued interest—a basis of about 4.09%. The bids were as follows:

E. B. Cadwell & Co., N. Y.	103.48	R. L. Day & Co., New York.....	102.56
N. W. Halsey & Co., N. Y.	103.197	Estabrook & Co., N. Y.	102.37
Wm. A. Read & Co., N. Y.	102.89	Blodget, Merritt & Co., Bost.....	102.077
W. N. Coer & Co., N. Y.	102.784	Rhoades & Co., N. Y.	101.963
A. B. Leach & Co., N. Y.	102.578	N. W. Harris & Co., N. Y.	101.841

Sheridan, Sheridan County, Wyo.—Bond Sale.—The \$250,000 5% 10-30-year coupon water-system-extension bonds described in V. 86, p. 1608, were sold on July 6 to the Katz-Craig Contracting Co. at par and accrued interest. Bids at par were also received from the Sheridan National Bank of Sheridan, A. J. Hood & Co. of Detroit, W. D. Lovell, Tiersway & Garrard, G. Jaeger and the American Light & Water Co. In addition to their bid at par for the entire issue, A. J. Hood & Co. of Detroit also offered \$25,050 for \$25,000 bonds. S. A. Kean of Chicago bid par for \$175,000 bonds.

South Omaha, Douglas County, Neb.—Bond Sale.—On July 6 the two issues of 4½% sewer bonds, aggregating \$60,000, were awarded, it is stated, to Emery, Anderson & Co. of Cleveland at par and accrued interest.

Spruce (P. O. Roseau), Minn.—Bond Sale.—On June 1 \$2,000 funding and refunding coupon 15-year bonds were awarded to Thorpe Bros. of Minneapolis at par for 6s. Denomination \$500. Date July 1 1908. Interest annual.

Sulphur, Murray County, Okla.—Bond Election.—On Aug. 22 the citizens of this place will vote on the question of issuing \$25,000 6% water bonds. Maturity twenty years, subject to call "probably after ten years."

Switzerland County (P. O. Vevay), Ind.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (July 17) by L. J. Woollen, County Auditor, for \$5,152 4½% coupon Posey Township free gravel road bonds. Date April 6 1908. Interest May 15 and Nov. 15 at the First National Bank of Vevay. Maturity \$257.60 each six months from May 15 1909 to Nov. 15 1918 inclusive. The result of this offering was not known to us at the hour of going to press.

Tazewell, Tazewell County, Va.—Bonds Voted.—It is reported in Richmond papers that \$20,000 school-building-construction bonds were voted recently.

Tempe Union High School District, Maricopa County, Ariz.—Bond Sale.—On July 6 the \$50,000 20-year gold registered Union High School building bonds, described in

V. 87, p. 56, were awarded to the Tempe National Bank of Tempe at par and accrued interest for 5s.

Terre Haute, Vigo County, Ind.—Bonds Authorized.—Reports state that the City Council recently authorized the issuance of \$45,000 park and \$25,000 crematory 4% bonds. Maturity \$14,000 yearly from 1914 to 1918 inclusive.

Thurston County School District No. 41, Wash.—Bond Sale.—On July 8 the State of Washington purchased at par \$2,900 5% funding and school-repair bonds. Denomination \$500 except one bond of \$400. Interest annually on Aug. 1. Maturity twenty years, subject to call after one year.

Thurston County School District No. 72, Wash.—Bond Sale.—We are informed that \$1,500 5% 1-10-year (optional) school-building-construction bonds were awarded on July 13 to the State of Washington at par. Date July 1 1908. Interest annual.

Toledo, Ohio.—Bond Sale.—On July 15 the \$230,000 4½% coupon water-works bonds maturing \$50,000 yearly from 1916 to 1919 inclusive; and \$30,000 in 1920, and the \$90,000 4½% 10-year street-improvement (city's portion) bonds described in V. 87, p. 120, were awarded as follows: \$230,000 water bonds and \$84,000 of the street bonds to the Ohio Savings Bank & Trust Co. of Toledo and the Cleveland Trust Co. of Cleveland at their joint bid of 101.35; \$5,000 street bonds to George Bayer of Toledo at 103 and \$1,000 street bonds to Mr. Medon of Toledo at 101.50.

Trenton, N. J.—Bond Offering.—Proposals will be received until 12 m. July 24 by W. J. B. Stokes, City Treasurer, for \$200,000 city-hall 4½% per cent coupon or registered bonds. Denomination \$100 or multiples thereof. Date Aug. 1 1908. Interest semi-annual. Maturity Aug. 1 1938. Certified check for 3% of the bonds bid for, drawn on a national bank and made payable to W. J. B. Stokes, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Troy, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. July 20 by Hiram W. Gordinier, City Comptroller, for the following bonds:

\$8,236 53 5% assessment bonds. Date July 20 1908. Maturity \$4,118 27 on July 20 1909 and \$4,118 26 on July 20 1910.
25,000 00 4½% registered or coupon school bonds. Date July 15 1908. Maturity \$1,250 yearly on July 15 from 1909 to 1928 inclusive.

Interest semi-annual. Certified check for 1% of the bonds, payable to the "City of Troy", is required. Accrued interest to be paid by purchaser.

Tuscaloosa, Tuscaloosa County, Ala.—Bond Offering.—Proposals will be received until Aug. 17 by W. M. Faulk, Mayor, for \$75,000 5% coupon water-works bonds. Denomination \$1,000. Interest semi-annual. Maturity thirty years. The bonds will be secured by a mortgage upon water plant and properties. Certified check for \$2,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Upper Sandusky, Wyandot County, Ohio.—Bond Sale.—We are advised that on July 9 the First National Bank of Upper Sandusky was awarded the \$15,000 5% coupon Hazel Street sewer-construction bonds, described in V. 87, p. 56. The price paid was 106.062 and accrued interest. The following bids were received:

First Nat. Bank, Upper Sandusky	\$15,000 37	Davis-Bertram Co., Cin.	\$15,725 00
Hayden, Miller & Co., Cleveland	15,839 00	New First Nat. Bk., Columbus	15,715 00
Sec. Sav. Bank & Tr. Co., Toledo	15,833 50	Breed & Harrison, Cin.	15,692 00
Seasongood & Mayer, Cin.	15,750 00	Barto, Scott & Co., Col's	15,693 00
West-Gen. Bk., Cin.	15,732 16	Commercial Nat. Bank, Upper Sandusky	15,510 00
Otis & Hough, Cleveland	15,733 00	Miss F. Moffett, Upper Sandusky	\$1,064 for \$1,000 bond
Well, Roth & Co., Cin.	15,730 00		

Maturity \$7,500 on April 1 1916 and \$7,500 on April 1 1917.

Urbana School District No. 116 (P. O. Urbana), Champaign County, Ill.—Bond Sale.—N. W. Halsey & Co. of Chicago have purchased \$15,000 4% school-building bonds offered by this district on July 1. Denomination \$1,000. Date Sept. 1 1908. Interest annually at the Urbana Banking

NEW LOANS.

\$200,000

CITY HALL BONDS.

CITY OF TRENTON, N. J.

Office of the City Treasurer.

Trenton, N. J., July 16th, 1908.

Separate sealed proposals will be received at this office until 12 o'clock noon, FRIDAY, JULY 24TH, 1908, for the purchase of the following bonds:

\$200,000 City Hall bonds, dated August 1st, 1908, due August 1st, 1938, four and one-half per cent, semi-annual, coupon or registered.

The above bonds will be in denominations of \$100, or multiples thereof, and will not be sold for less than par and accrued interest.

Each bidder will be required, as an evidence of good faith, to enclose with each bid a certified check on a national bank, payable to the order of W. J. B. Stokes, City Treasurer, for an amount equal to three per cent of the amount of the issue bid for. Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be the most favorable to the city, but the right is reserved to reject any or all bids not deemed for the interest of the city.

Proposals to be sealed, and addressed to

W. J. B. STOKES,

City Treasurer.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,**

**and High-Grade Public Service
Securities**

Correspondence Solicited

NEW LOANS.

\$75,000

**CITY OF TUSCALOOSA, ALABAMA,
FIVE PER CENT WATER WORKS BONDS**

Sealed proposals are invited by the City of Tuscaloosa, Alabama, for seventy-five thousand (\$75,000 00) dollars coupon Water-Works bonds. Bonds to be \$1,000 00 each, to bear five per cent interest, to mature in thirty years, interest payable semi-annually. Bonds to be sold at not less than par. In addition to pledge of faith and credit of the City, bonds will be secured by mortgage on water plants and properties. Bids to be opened AUGUST 17TH, 1908. As a guaranty of good faith a certified check for two thousand (\$2,000 00) dollars must accompany each bid. The right is reserved to reject any or all bids.

For further particulars, address,
W. M. FAULK, Mayor,
Tuscaloosa, Ala.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

60 State Street,

BOSTON.

THE SOUTH.

Property and Investments of every
Kind in all Southern States.
METROPOLITAN INVESTMENT CO
CHAS. B. EDWARDS, President, Charleston, S. C.
New York Office, Beaver Bldg 82-92 Beaver St

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET - - NEW YORK

NEW LOANS.

**Debentures For Sale
CITY OF OTTAWA**

Tenders addressed to "The Chairman Board of Control" and marked "Tender for Debentures" will be received by the Corporation of the City of Ottawa at the office of the City Clerk until 12 o'clock noon, on THURSDAY, THE 30TH DAY OF JULY, 1908, for the purchase en bloc of the following debentures:

By-law	Date	Amount
2549	1st July, 1906 Public Schools,	\$20,000
2634	1st July, 1907 "	187,000
2692	1st July, 1907 Collegiate Institute,	270,000
2763	1st July, 1908 Public Schools	100,000

The above are all for 30 years, bear 4½% interest, and are in \$1,000 denominations.

The interest is payable half-yearly on 1st January and 1st July.

Interest and principal payable at the City of Ottawa.

Delivery will be made at the Bank of Ottawa, Ottawa, not later than 1st September next.

Accrued interest must be added to the rate tendered.

The highest or any tender not necessarily accepted.

D'ARCY SCOTT, Mayor.
Ottawa, 27th June, 1908.

\$100,000

**COLUMBIA COUNTY, N. Y.
4½% BONDS**

Notice is hereby given that the County Treasurer of Columbia County, N. Y., will on the 23rd day of July, 1908, at 3 o'clock P. M., at the office of the National Hudson River Bank, No. 520 Warren Street in the City of Hudson, N. Y., sell at public auction, to the highest bidder, but for not less than par and accrued interest, the following-described bonds of the County of Columbia, N. Y., 100 coupon bonds of the denomination of \$1,000 each, bearing interest at the rate of 4½% per annum, interest payable semi-annually on the first days of January and July in each year, maturing as follows:

\$10,000 (10 bonds)	payable July 1st, 1910
10,000 (10 bonds)	payable July 1st, 1911
10,000 (10 bonds)	payable July 1st, 1912
10,000 (10 bonds)	payable July 1st, 1913
10,000 (10 bonds)	payable July 1st, 1914
10,000 (10 bonds)	payable July 1st, 1915
10,000 (10 bonds)	payable July 1st, 1916
10,000 (10 bonds)	payable July 1st, 1917
10,000 (10 bonds)	payable July 1st, 1918
10,000 (10 bonds)	payable July 1st, 1919

Dated Hudson, N. Y., July 3rd, 1908.
E. WASHBURN SCOVILL,
County Treasurer.

**OTTO JULIUS MERKEL
BROKER**

44 AND 46 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Correspondence Invited

Co. in Urbana. Maturity \$1,000 yearly on Sept. 1 from 1909 to 1923 inclusive. C. B. Holmes is Secretary of the Board of Education. A description of this issue was inadvertently given under the head of *Urbana School District, Ohio*, in V. 86, p. 1609.

Vermilion, Alberta.—*Debt Offering.*—Proposals will be received until July 27 by Norman Murray, Secretary-Treasurer, for \$2,500 6% 20-year debentures.

Warren County (P. O. Warrensburgh), N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. Aug. 5 by Louis E. Reoux, County Treasurer, for \$50,000 5% road bonds. Authority, election held June 30 1908. Denomination \$1,000 or multiples thereof. Date Aug. 10 1908. Interest annually at the County Treasurer's office. Maturity \$10,000 yearly on Feb. 10 from 1914 to 1918 inclusive.

Waterloo, Ont.—*Debt Sale.*—Reports state that W. C. Brent of Toronto was recently awarded \$5,000 5¼% debentures, maturing part yearly for thirty years.

Watertown, Jefferson County, Wis.—*Bond Sale.*—We are advised that an issue of street-improvement bonds was recently purchased by local investors at par.

West Salem, Wis.—*Bond Sale.*—On July 7 MacDonald, McCoy & Co. of Chicago purchased the \$6,000 5% coupon sewer bonds maturing April 1 1928 and described in V. 87, p. 58, at 105.20 and accrued interest. The bids received were as follows:

MacDonald, McCoy & Co., Chi.	\$6,312	H. T. Holtz & Co., Chicago	\$6,181
Rudolph Kleybolte Co., Inc., Chicago	6,201	J. L. Pettigill, La Crosse	6,180
Trowbridge & Niver Co., Chic.	6,187	C. H. Coffin, Chicago	6,081
		P. W. Mahoney, La Crosse	6,060

Wheeling, W. Va.—*Bond Sale Postponed.*—The sale of the five issues of 4% coupon bonds, aggregating \$695,000, which was to have taken place on July 14 (V. 86, p. 1551) was postponed for a few days.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 3 by the Board of Trustees for \$139,000 4½% water bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annual. Maturity Aug. 1 1938. Certified check on a State or national bank or trust company for 5% of bid is required.

Wilsonville School District No. 30 (P. O. Wilsonville), Furnas County, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on July 21 of the \$10,000 5% coupon school-building bonds mentioned in V. 87, p. 122. Proposals for these bonds will be received until 3 p. m. on that day. Authority election held June 9. Date July 1 1908. Interest Feb. 1 and Aug. 1 at the County Treasurer's office in Beaver City. Maturity \$2,000 on Aug. 1 in each of the years 1913, 1916, 1920, 1924 and 1928. This district has no bonded debt at present. Assessed valuation \$115,504.

Woodworth, Man.—*Description of Debentures.*—We are informed that the \$40,000 4% 20-year municipal telephone-system-construction debentures awarded on June 27 to Aemilius Jarvis & Co. of Toronto (V. 87, p. 122) are in denomination of \$500 each and are dated June 1 1908. Interest semi-annually at the Bank of Hamilton in Kenton. Debenture debt, this issue. Assessed valuation \$1,720,000. The debentures are guaranteed, as to both principal and interest, by the Provincial Government of Manitoba.

Worcester, Mass.—*Bond Sale.*—On July 13 \$50,000 paving 4% 10-year, \$50,000 4% 10-year grade-crossing-abolition and \$100,000 3½% 20-year school-house bonds were awarded to Blodgett, Merritt & Co. of Boston at 100.077. The following bids were received for the \$50,000 paving and \$50,000 grade-crossing issues:

Parkinson & Burr, Boston	102.33	E. H. Rollins & Sons, Bost.	101.686
Etabrook & Co., Boston	102.15	N. W. Harris & Co., Boston	101.672
Ferry, Coffin & Burr, Boston	102.09	H. W. Poor & Co., Boston	101.111

R. L. Day & Co., Boston, bid 100.06 for all or none and Blake Bros. & Co., Boston, 100.026 for \$150,000 or none.

Yakima County School District No. 83, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. July 25 by Lee Tittle, County Treasurer (P. O. North Yakima), for \$3,000 coupon school-building bonds at not exceeding 6% interest. Authority page 357, Laws of 1897. Date day of issue or "the first of some month" at option of purchaser. Interest annually at the County Treasurer's office. Maturity ten years. The district has no bonds outstanding. Assessed and equalized valuation 1907, \$62,685.

NEW LOANS.

\$40,000.00

5% Tax Free Bonds of the Borough of Glassport, Allegheny County, Penn.

Sealed proposals will be received by the undersigned until 7:30 o'clock p. m. JULY 20TH, 1908, and then opened for the purchase of \$40,000.00 5% coupon tax-free bonds of the Borough of Glassport, Allegheny County, Pennsylvania, dated July 1st, 1908, and maturing as follows: \$1,000.00 in the years 1914 to 1923, both inclusive, and \$2,000.00 in the years 1924 to 1938, both inclusive.

Bonds will be in the denomination of \$1,000.00 each, with semi-annual interest coupons and with privilege of registration as to principal. Both principal and interest payable at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, New York, or at the Glassport Trust Company, Glassport, Pennsylvania, at the option of the purchaser. Bonds will be engraved under the supervision of, and certified as to their genuineness, by the United States Mortgage & Trust Company, and their legality approved by John G. Johnson, Esq., of Philadelphia, Pa., whose opinion, or duplicate hereof, will be delivered to the purchaser. Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3% of the amount of bonds bid for, payable to the Borough of Glassport. The right is reserved to reject any or all bids. For further particulars and form of bid address W. S. Kearney, Treasurer, Glassport, Pennsylvania.

FINANCIAL STATEMENT.

Bonded debt (including this issue) \$111,500 00
Other debt..... None

Total debt..... \$111,500 00
Less cash on hand, all funds, \$5,324 63
Liens against property..... 11,456 67

Total..... 16,781 30

Net Debt..... \$94,718 70

F. W. McKERNON,
H. C. GRIFFIN,
M. J. MURRAY,
Finance Committee.

BLACKSTAFF & CO.
INVESTMENTS

1333 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

TRUST COMPANIES.

United States Trust Company of New York,

Chartered 1853
45 and 47 Wall Street

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,243,129.38

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, Second Vice-President.
WILFRED J. WORCESTER, Asst. Secretary.
JOHN CROSBY BROWN, Vice-President.
HENRY E. AHERN, Secretary.
CHARLES A. EDWARDS, 2d Asst. Secretary.

TRUSTEES.

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William H. Macy Jr.,	John J. Phelps.	Edward W. Sheldon.
William D. Sloane.	John S. Kennedy.	Gauncey Krep.
Gustav H. Schwab.	D. O. Mills.	George L. Rives.
Frank Lyman.	Lewis Cass Ledyard.	Arthur C. James.
George F. Victor.	Lyman J. Gage.	
James Stillman.		

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
\$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED

Blodgett, Merritt & Co.
BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

E. M. Farnsworth & Co.
INVESTMENT BONDS

24 MILK STREET, BOSTON

Established 1855.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago
CITY COUNTY **BONDS.**
AND TOWNSHIP

Trust Companies.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS \$8,400,000.

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 Wilbur F. Boyle August Gehner Henry W. Peters
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 Murray Carleton Brock De Jones J. Ramsey Jr.
 Charles Clark W. J. McBride August Schaff
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 John D. Davis Saunders Norrell Julius S. Walsh
 Aug. B. Ewing R. J. O'Reilly, MD

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 JAMES E. BROCK, Secretary
 HUGH B. LYLE, Asst. Secretary
 HENRY C. IBBOTSON, Asst. Secretary
 C. HUNT TURNER JR., Asst. Secretary
 LOUIS W. FRICKE, Asst. Secretary
 FREDERICK VIERLING, Trust Officer
 HENRY SEMPLE AMES, Asst. Executive Officer
 WILLIAM G. LACKEY, Bond Officer
 WM. McC. MARTIN, Asst. Bond Officer
 TOM W. BENNETT, Real Estate Officer
 GEO. KINGSLAND, Asst. Real Estate Officer
 C. W. MORATH, Safe Deposit Officer

CENTRAL
TRUST COMPANY
OF ILLINOIS,
CHICAGO.Capital, - - - - \$2,000,000
Surplus and Profits - 900,000

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 W. IRVING OSBORNE, Vice-President.
 A. UHLRAUB, Vice-President.
 WILLIAM R. DAWES, Cashier.
 L. D. SKINNER, Asst. Cashier.
 WILLIAM W. GATES, Asst. Cashier.
 A. G. MANG, Secretary.
 MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST
DEPARTMENTS.UNITED STATES
MORTGAGE & TRUST
COMPANY

NEW YORK

Capital & Surplus, \$6,000,000

Acts in all Fiduciary Capacities

INVITES ACCOUNTS

Main Office

55 Cedar Street

BRANCH

73rd St. & B'way

BRANCH

125th St. & 8th Ave.

Rhode Island Hospital

Trust Company,

PROVIDENCE R. I.

CAPITAL - - - - - \$1,000,000
SURPLUS - - - - - \$2,000,000

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 Geo. W. R. Matteson Howard O. Sturges
 Robert I. Gammeil Stephen O. Metcalf
 William Binney Walter R. Callender
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 PRESTON H. GARDNER, Trust Officer.
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CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - \$4,000,000

Transacts a General Trust and
Banking Business.Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mort-
gages; also as Agent for the Registering
and Transfer of Stock.A legal Depositary for Court Funds, and author-
ized to act as Executor, Guardian, Ad-
ministrator and Trustee.

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Boston Safe Deposit
AND
Trust Company
BOSTON, MASS.Transacts a General Trust and
Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other
Mortgages and is authorized to act as Executor,
Guardian, Administrator and Trustee.Capital - - - - \$1,000,000
Surplus (Earned) 2,000,000

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 Henry S. Shaw Edward W. Hutchins
 Gerard C. Tobey James R. Dunbar
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 Frank G. Webster Richard M. Saltonstall
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 William B. Rice Jeremiah W. Rice
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 Charles F. Fairbanks Richard C. Humphreys
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Maryland Trust Co.

BALTIMORE.

CAPITAL, - - \$2,000,000

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 Grier Hersch L. S. Zimmerman.

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 CARROLL VAN NESS, Treasurer
 JERVIS SPENCER Jr., Asst. Treasurer
 IVAN SKINNER, Asst. Secretary

The Trust Company
of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL - - - - - \$1,000,000

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 JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
 HAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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OLD COLONY
TRUST CO.

BOSTON, MASS.

Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING
BUSINESS. ALLOWS INTEREST ON
DAILY BALANCES SUBJECT TO
CHECK. TRUSTEE UNDER MORTGAG-
ES. TRANSFER AGENT. REGISTRAR.

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 Oliver Ames, Walter Hunnewell.
 C. W. Amory, Thomas L. Lavermore.
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 Philip Dexter, Herbert M. Sears.
 Eben S. Draper, Nathaniel Thayer.
 Frederick P. Fish, Lucina Tuttle.
 Reginald Foster, Stephen M. Weld.
 George P. Gardner, Charles W. Whittier.
 Robert F. Herrick.

The NEW ENGLAND
TRUST COMPANY,
BOSTON, MASS.

CAPITAL, \$1,000,000; SURPLUS, \$2,000,000

Safe Deposit Vaults

Authorized to act as executor and to receive
and hold money or property in trust or on deposit
from Courts of Law or Equity, Executors,
Administrators, Assignees, Guardians, Trustees,
Corporations and Individuals.Also acts as Trustee under Mortgages and as
Transfer Agent and Registrar of Stocks and Bonds.
Interest Allowed on Deposits Subject to Check

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 ALEXANDER COCHRANE, Vice-President
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 William Farnsworth David R. Whitney
 Frederick P. Fish

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.

CHARTERED 1836.

Acts as Executor, Administrator, Trustee,
Assignee and Receiver.Financial Agent for Individuals or
Corporations.Interest Allowed on Individual and
Corporation Accounts

Acts as Trustee of Corporation Mortgages

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Assumes entire charge of Real Estate.

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EDWARD S. PAGE, Secretary.

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 John A. Brown Jr. Augustus D. Julliard.
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 John B. Garrett Randal Morgan.
 William H. Jenks Edw. T. Stotesbury.
 William H. Gaw Charles E. Ingersoll.
 Francis I. Gowen John Story Jenks Jr.
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cuted in the New Orleans, New York,
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Orders for future delivery contracts executed on
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Frank B. Hayne (in Command.)
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COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
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State St., Boston, Mass.

Liverpool Correspondents, WELD & Co.
Bremen Correspondents, ALBRECHT, WELD & Co.

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HAVRE CORRESPONDENTS:
SOCIETE D'IMPORTATION ET DE COMMISSION